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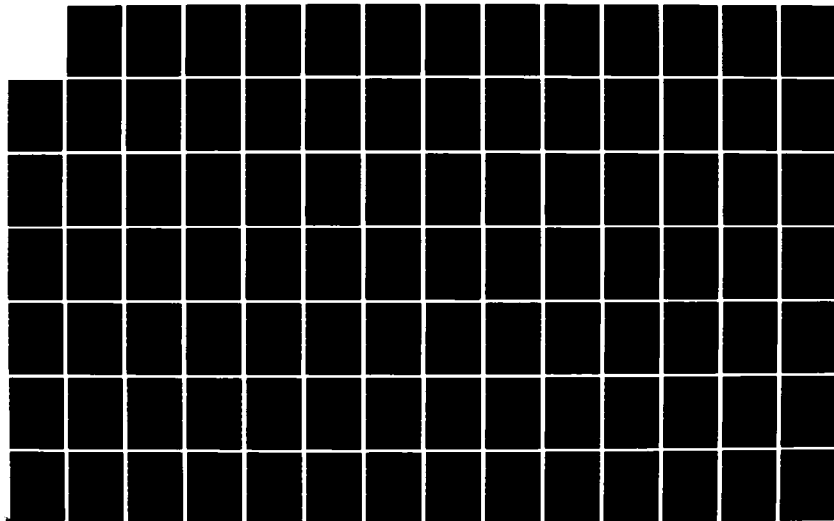
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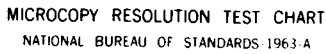
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# NAVAL POSTGRADUATE SCHOOL

Monterey, California



## THESIS

AN EVALUATION OF THE APPLICATION OF  
A LOCK BOX SYSTEM WITHIN THE  
DEPARTMENT OF THE NAVY

by

John J. Andrzejewski

September 1984

Thesis Advisor:

Joseph San Miguel

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mechanism to increase the efficiency of its existing collection systems. This study provides a lock box model that can be used in the evaluation of potential lock box applications. Using the Navy Regional Accounting and Finance Center, Washington, D.C., as a comparative example, the results of the analysis show that the establishment of a lock box in Atlanta, would provide an estimated savings of over \$260,000 to the Federal Government.

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An Evaluation of the Application of a Lock Box System  
Within the Department of the Navy

by

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Lieutenant (junior grade), United States Coast Guard  
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requirements for the degree of

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## ABSTRACT

The premise of numerous proposals for improving cash management is that the Federal Government can save millions of dollars each year. Increasing attention is being given to cash management by the President, Congress, the Department of the Treasury and the federal agencies in the United States. A lock box system is one such cash management technique that provides a substantial savings through the reduction of float time. The Navy's Cash Management Action Plan stresses the use of this collection mechanism to increase the efficiency of its existing collection systems. This study provides a lock box model that can be used in the evaluation of potential lock box applications. Using the Navy Regional Accounting and Finance Center, Washington, D.C., as a comparative example, the results of the analysis show that the establishment of a lock box in Atlanta, would provide an estimated savings of over \$260,000 to the Federal Government.

## TABLE OF CONTENTS

I.	INTRODUCTION -----	7
II.	BACKGROUND -----	10
	A. THE LOCK BOX SYSTEM -----	10
	B. CHARACTERISTICS OF LOCK BOX SYSTEMS -----	11
	C. FACTORS INFLUENCING THE POPULARITY OF THE LOCK BOX -----	14
	D. LOCK BOX APPLICATIONS IN THE PRIVATE SECTOR -----	16
	E. LOCK BOX SYSTEMS IN THE FEDERAL GOVERNMENT --	17
III.	LOCK BOX THEORY -----	20
	A. LOCK BOX MODELS -----	20
	B. THE NAUSS AND MARKLAND MODEL -----	23
	C. MODIFICATIONS TO THE NAUSS-MARKLAND MODEL ---	28
IV.	LOCK BOX ANALYSIS -----	31
	A. SELECTION OF THE POTENTIAL LOCK BOX APPLICATION -----	31
	B. THE MAIL SURVEY -----	33
	C. PRELIMINARY SELECTION OF THE LOCK BOX BANKS -----	35
	D. MAIL FLOAT -----	35
	E. PROCESSING FLOAT -----	37
	F. AVAILABILITY FLOAT -----	38
	G. THE EXISTING SYSTEM AT NRAFC, WASHINGTON, D.C. -----	40
	H. THE CHICAGO LOCK BOX -----	41
	I. THE PITTSBURGH LOCK BOX -----	44



J.	THE ATLANTA LOCK BOX -----	46
V.	SUMMARY, CONCLUSIONS AND RECOMMENDATIONS -----	49
A.	SUMMARY -----	49
B.	CONCLUSIONS -----	51
C.	RECOMMENDATIONS -----	53
APPENDICES		
A.	Dollars of Float for NRAFC, Washington, D.C. -----	57
B.	Dollars of Float for the Chicago Lock Box ----	106
C.	Dollars of Float for the Pittsburgh Lock Box -----	155
D.	Dollars of Float for the Atlanta Lock Box ----	204
LIST OF REFERENCES -----		253
INITIAL DISTRIBUTION LIST -----		255

## I. INTRODUCTION

The premise of numerous proposals for improving cash management is that the Federal Government can save millions of dollars each year. Increasing attention is being given to cash management by the President, Congress, the Department of the Treasury, and the federal agencies in the United States. A lock box system is one such cash management technique that provides a substantial savings through the reduction of float time. The Navy's Cash Management Action Plan stresses the use of this collection mechanism to increase the efficiency of its existing collection systems. Lock box systems are not a new cash management technique. The private sector has been using lock box systems since the early 1960's. The incentive, capability, and know-how to implement this cash management technique in the Federal Government are just starting to receive attention.

The objective of this research study was to provide the Department of the Navy and its financial managers with the basic framework necessary to evaluate a potential lock box application. Sufficient discussion of the theory and implementation of lock box systems is provided herein so that a Disbursing Officer or any other person charged with the collection of funds, can evaluate their unit and determine

whether or not a cost effective lock box system can be established. The research methods used here are adequate for future lock box applications.

This study is the first of its kind within the Department of the Navy to evaluate a lock box system. It sets up the first guidelines and steps to be taken in evaluating the use of this cash management technique. The chapters are organized to provide sufficient information concerning the technology and procedures, and lead the manager through the evaluation process in a logical manner.

The background information in Chapter II provides a necessary discussion of what is a lock box system, what are its characteristics, who would use a lock box, and why a lock box is such an important cash management technique.

Chapter III discusses a number of proposed lock box models and points out the advantages and disadvantages of using each model. One of these, the Nauss-Markland Model is then selected and modified to meet the needs of this study.

Chapter IV utilizes the modified Nauss-Markland Model to evaluate the Navy Regional Finance Center, in Washington, D.C., as a potential lock box application. The evaluation process is completely explained so that this study may be used as a guide for future lock box evaluations. The results of the evaluation, in favor of establishing a lock box in Atlanta, and some important aspects concerning implementation are discussed in Chapter V.

This is an important research effort developing guidelines for evaluating the application of lock box systems within the Navy. Similar studies are needed in all federal government agencies that have been asked by the Treasury to consider the implementation of lock box systems.

## II. BACKGROUND

### A. THE LOCK BOX SYSTEM

A lock box system is a collection mechanism provided by the commercial banking system which increases the amount of funds available to an organization by reducing the delay between the time a customer mails a remittance and the time the funds are credited to the organization's account. Thus, funds are available to earn interest sooner, or borrowing needs and the resulting borrowing costs can be lower. For certain fees, banks will maintain a lock box system which consists of a post office box which is monitored by the lock box bank and an accelerated check processing system that posts checks to an account in an efficient manner. The bank's personnel empty the post office box several times per day and process the remittances as they are received. The vouchers or explanations for payment enclosed with the remittances are forwarded to the organization for accounting purposes and the funds are credited to the organization's account when the checks are cleared.

The lock box bank usually charges a fixed fee per month and variable fee per check processed for providing the services. To pay these fees, a compensating balance is sometimes used.

When evaluating whether or not a lock box should be implemented, analysis must be undertaken to insure that the lock box will provide a savings to the organization. Computation of the estimated costs and benefits should be performed to determine if a lock box can be justified. That is, the benefits should exceed the costs. Of course, the point at which the benefits are exactly equal to the costs is defined as the break-even point. At the break-even point the organization will be indifferent to implementing a lock box. However, this point will provide useful information for monitoring future changes in the variables that might affect the lock box implementation decision. The break-even point for a lock box system can be determined as:

$$\text{Interest Rate} \times \text{Annual dollars of reduced float} = \text{Lock box system charges.}$$

For example, when the interest rate times the annual dollars of reduced float exceeds the lock box system charges, then the system can be justified. If the lock box system charges are not exceeded by the benefits of the lock box, then the lock box system cannot be justified.

#### B. CHARACTERISTICS OF LOCK BOX SYSTEMS

The key factors influencing a lock box decision are the length of time that receipts are in transit, the prevailing interest rate, and the dollar amount of the receipts involved.

Float is the term commonly used to describe the time between the writing of a check by a customer and when the check is credited to the collector's account. Float is costly in that the delay in crediting a check to an organization's account may cause the organization to acquire debt or lose interest on receipts that would have been deposited in a more timely manner. The actual cost savings of float is equal to the daily interest rate times the number of days of float, times the amount of the check. In a period of high interest rates, the delay of a large check for just a day can be very costly. The benefits from more timely deposits of receipts are thus measured in terms of cost savings. Organizations handling a large number of checks in a large dollar amount, can realize significant savings by reducing float.

The measurable benefit of a lock box system involves the difference between the opportunity costs of float for the existing collection system and the opportunity cost of float for the potential lock box site. The advantages of lock box systems can be evaluated in terms of the opportunity cost of float (opc).

$$\text{opc} = \frac{i}{365} \times (\text{days of float} \times \text{amount of check})$$

Any increase in the annual interest rate,  $i$ , or the check amount favor the establishment of a lock box. An increase in the annual interest rate increases the value of the

opportunity cost of float in both the existing collection system and the potential lock box site. Since the justification for a lock box is based upon the difference between the opportunity costs of float of the existing system and the potential lock box, rising interest rates cause a greater difference in the opportunity costs thus increasing the organization's ability to cover the lock box costs.

For example, assume an increase in the annual interest rates from 7% to 12% and a check in the amount of \$10,000,000. Also, assume a total float of 6 days for the existing system, and a total float of 4 days for the potential lock box site. For a 7% annual interest rate, the opportunity costs of float are computed as follows:

$$opc = .07 \times \frac{6}{365} \times \$10,000,000 = \$11,507$$

$$opc = .07 \times \frac{4}{365} \times \$10,000,000 = \$7,671$$

For a 12% annual interest rate the opportunity costs of float are computed as follows:

$$opc = .12 \times \frac{6}{365} \times \$10,000,000 = \$19,726$$

$$opc = .12 \times \frac{4}{365} \times \$10,000,000 = \$13,151$$

The benefit to be realized with annual interest rates at 7% is \$3,836. With annual interest rates at 12%, the benefit is \$6,575. Holding all other factors constant, the increase



TABLE 2-1

Comparison of the Effects of Different Interest Rates  
on the Opportunity Cost of Float

Interest rate	Opportunity Costs		Savings
	Existing system	Lock box	
7%	\$11,507	\$ 7,621	\$3,886
12%	\$19,726	\$13,151	\$6,575
Net savings-----			\$2,739

in the annual interest rate from 7% to 12% resulted in an increased benefit of \$2,739. This example shows the impact of interest rates on the decision to implement a lock box system and how rising interest rates better enable an organization to cover the costs of a lock box.

#### C. FACTORS INFLUENCING THE POPULARITY OF THE LOCK BOX

Rising interest rates in recent years has been the most important factor contributing to the popularity of lock box systems. As demonstrated above, increases in the interest rate can have a significant impact on the overall savings to be achieved through the utilization of this cash management tool.

Other factors have also increased the popularity of lock box systems. The opportunity cost of float is significantly affected by the amount of the check. The larger the check,

the greater is the resulting opportunity cost. As an organization grows and their collections increase, these receipts result in a greater realized savings. In the same way that rising interest rates favor the establishment of a lock box, an increase in receipts also provides a better opportunity to cover the costs of a lock box.

Computers have also played an important role in increasing the popularity of lock box systems. Computer programs based upon the complex lock box location problem are used to compute the optimal lock box location. The programs, using operations research techniques, provide the location of the lock box(es) which result in the greatest possible savings. An optimal solution cannot be obtained without the use of computers unless certain constraints are introduced. One such constraint would be to limit the number of lock box sites to be used in the lock box site solution.

Computers also aid in the processing of information provided on remittances. Lock box banks offer the capability of transmitting remittance information via telecommunication lines to an organization's information system. The accounting data can then be recorded to the appropriate accounts. This allows an organization to make timely entries into its accounting system. However, the organization must have the computer capability to handle the information transmitted from the bank.

#### D. LOCK BOX APPLICATIONS IN THE PRIVATE SECTOR

A review of research and business literature revealed that lock box services are provided by many major banks throughout the U.S. The Corporate Finance Sourcebook [Ref. 1] lists these banks and the point of contact at each bank. Services provided by these banks can be tailored to meet the needs of any organization.

Hershauer [Ref. 2] discusses the measurement of quality in a lock box system. His evaluation is based upon the First National Bank of Chicago and provides statistics concerning lock box usage at this particular bank. The following statistics give an indication of the level of lock box use: The bank employs 150 persons in the lock box unit. They serve over 1,000 active accounts, processing 10 million items and create funds transfers of over \$30 billion a year. Thus, the average account has 10,000 items processed, with each item averaging \$3,000, totaling \$30 million in funds transferred per year.

An application of a lock box is provided by Reid and Koch [Ref. 3] who discuss the implementation of lock box systems by hospitals. This application brings out major points which favor the establishment of a lock box. First, hospital receipts are usually checks received directly from patients or insurance companies. If the checks are sent by patients, they are generally mailed from locations in close proximity to the hospital. If the payments are sent by

insurance companies, their mailing location is stable and easily identifiable. A survey of the checks revealed the origin of the checks, called check density, in the proximity of the hospital. This check density provided the initial phase of lock box site selection in that it eliminated the potential lock box sites which are located far from the check density. The question further investigated in the analysis was what number of lock box sites should be used within a system. The analysis concluded with the recommendation for a 2-site lock box system and an estimated savings of \$12,386 per year.

#### E. LOCK BOX SYSTEMS IN THE FEDERAL GOVERNMENT

In September of 1982 Presidential Counsellor Edwin Meese announced a six-year program of the Reagan Administration to make permanent improvements in the management and administration systems of the federal government. This program, known as Reform '88, gives rise to efforts toward better management of an estimated annual cash flow of nearly \$2 trillion [Ref. 4].

In November of 1982, in response of Reform '88, the Department of the Navy drafted the DON Cash Management Action Plan (CASHMAP) [Ref. 5]. This plan addressed several issues concerning cash management and provided actions to be undertaken to improve the existing procedures and systems. Issue #7, in particular, discusses the usefulness of Lock Box

Systems within the DON. The recommended actions on this issue were:

- 1) Conduct an assessment of the potential use of lock box techniques in DON financial management operations.
- 2) Develop and submit a Program Objective Memorandum (POM) for those areas where the use of this cash management technique has the potential to affect an increased availability of cash to the Treasury.

The timely handling of receipts has become an important issue with the DON. Annual receipts within the DON total \$18 billion [Ref. 6]. Given today's interest rates, a large sum of money can be saved by accelerating the collection process. The savings are realized by the Treasury in terms of interest payments foregone due to the improved availability of funds. The taxpayer also benefits from the government's establishment of a lock box in that the improved availability of funds means a decrease in the amount of funds the government has to borrow. Thus, the government's interest payments on its debts are less. If a significant amount of checks received from the private sector can be identified, a lock box system can be established to process these funds in a more timely manner resulting in significant savings to the federal government.

The Treasury, being the primary beneficiary of a lock box system, provides assistance to all federal departments and agencies in the development of lock box systems. The Treasury Cash Management Operations staff has established a nationwide network utilizing five different banks in five

cities in the U.S. All lock box applications in the federal government are limited to these five banks. The key factors used by the Treasury in selecting the lock box banks were location, availability, quality, technical capability, and pricing [Ref. 7]. The five banks are: The Mellon Bank in Pittsburgh; The Citizens and Southern National Bank in Atlanta; The First National Bank of Chicago in Chicago; The Republic Bank in Dallas; and, The Bank of America in Los Angeles.

The Treasury has also established requirements to be met in order to obtain approval for the use of a lock box system [Ref. 8]. These requirements include:

- 1) A mail/collection study for each lock box application.
- 2) A review of internal agency savings to be achieved by implementing each lock box.
- 3) A formal written request to Treasury outlining the information gathered in requirements 1 and 2.

As the environment changes, in terms of interest rates and organizational growth, re-evaluation of existing lock box systems and evaluation of new lock box applications must take place. The key to this analysis is to select a model which satisfies the requirements set forth by the Navy and the Treasury. The following chapter discusses the selection of such an appropriate model.

### III. LOCK BOX THEORY

#### A. LOCK BOX MODELS

Many articles have been written on the topic of lock box systems. These papers typically address the lock box location problem, which can be categorized as either a heuristic model, an optimizing model, or a combination of the two. The heuristic model approach applies a trial and error method, building upon each previous possible solution, to obtain a better solution. This iterative process continues until a better solution cannot be found.

The optimizing model approach establishes an objective function, such as the equation for the opportunity cost of float, and then, using mathematics, minimizes the objective function with respect to the given constraints, such as lock box charges and the number of lock box sites. In most cases, substantial computer time is required to perform these complex calculations. While the lock box location problem is a significant empirical issue, this research project was limited to a specified set of lock box sites with only one site to be used in the actual implementation. However, a review of the existing literature was necessary to select an appropriate lock box model to guide the research design and execution.

The objectives in selecting a particular lock box model for this research are: 1) To insure that the model is easily understood; and, 2) To find a model that can be modified for application without the need for computer assistance while still providing accurate analysis. A brief overview of relevant lock box model research follows.

Stone [Ref. 9] discusses sequential building heuristics for the design of a collection system. The Stone Model is an extension of the model proposed by Levy [Ref. 10] and presents simple methods for eliminating "premature termination" (stopping the heuristics when better solutions are still possible) and unprofitable inclusions (including alternatives with net benefits less than fixed costs). Stone's paper represents an improvement in the heuristic approach to solving the lock box location problem, but his problem solving process remains complex and time consuming.

Another example of a lock box model is the mathematical model provided by Maier and Vander Weide [Ref. 11]. The majority of their paper is devoted to the data requirements and issues concerning lock boxes. Several important issues are discussed:

- 1) A survey of the Fortune 500 firms, conducted by Maier and Vander Weide, showed that more than 70% of the Fortune 500 firms use "controlled disbursing." That is, to minimize cash outflow and their related costs, they maximize float by writing checks on banks located in other regions of the country. Companies frequently do this by maintaining several bank accounts. This presents a problem when grouping remitters by region or zip code.



2) Careful analysis of bank costs must be conducted because of the wide range of services provided by the more than 100 lock box banks located in 50 different cities throughout the U.S.

3) Mail times are best estimated by utilizing an outside consulting firm that specializes in this type of service, such as University Analytics.

The issues discussed by Maier and Vander Weide represent critical elements that must be carefully examined in the analysis of a lock box system.

Fielitz and White [Ref. 12] combine Stone's heuristic model, previously mentioned, with the optimizing property of the Nauss-Markland Model. The specifics of the Nauss-Markland Model are discussed in the next section. The Fielitz and White Model employs the Stone heuristic to find an initial solution which is then used in the Nauss-Markland Model. The Nauss-Markland Model goes through as many iterations as necessary, utilizing various combinations of sites, until an optimal solution is found.

In general, most lock box evaluation models require the use of computers because the resulting solution is in terms of a multi-site lock box system. The complexity of the models precludes simple modifications to accommodate a single-site lock box. For this reason, the previously discussed models will not be used in this paper. The model to be used in this analysis must be easily understood by those who are expected to implement future lock boxes in the Navy.

An understandable model will allow for simple modification to accommodate a single-site lock box.

The choice of an optimizing model or a heuristic model is not an issue in this analysis. Since the intention of the Navy is to establish a single-site lock box, the model must just show that there are savings to be realized by implementing a lock box. Given the specific lock box banks mentioned earlier, the model must be able to show which of these banks provides the greatest benefit.

#### B. THE NAUSS AND MARKLAND MODEL

Nauss and Markland discuss the formulation of the lock box location problem [Ref. 13]. The objective function is to minimize the sum of the opportunity cost of float of deposits made to all lock boxes (more than one lock box is used in this model) for a specific period of time, and to minimize the fixed and variable costs associated with operating these lock boxes for the same period of time.

The model's data requirements are defined as follows:

##### 1) Check sampling

A sampling of checks must be collected for use in the study. The time and manpower involved in data collection generally dictates that sample checks from one month or less be used.

##### 2) Mail float

The period of time from when a check from a remitter is mailed, to when it is received by a lock box bank must be determined. Use of a consulting firm, such as University Analytics, is recommended for this type of data collection.

3) Processing float

The period of time from when a check is received by a lock box bank, to when it is deposited must be determined. Such data can be obtained from the lock box bank.

4) Availability float

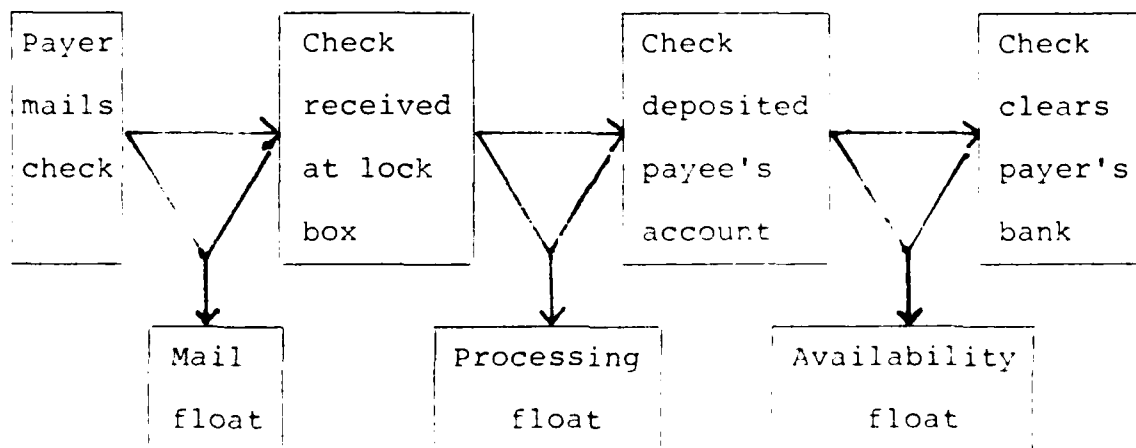
The period of time from when a remittance is deposited in a lock box bank, to when it clears the bank upon which the check is drawn. This data can also be obtained from the lock box bank.

5) Interest rate

The current annual marginal interest rate for investment of corporate funds must be specified.

The data requirements can be easily explained by Figure 3-1.

Figure 3-1  
Elements of the Collection Process



In general, the opportunity cost of float for one check of amount  $a$ , drawn on bank  $l$ , and mailed from a customer in zone  $h$  to lock box  $j$  is:

$$opc_k = \frac{i}{365} \times (m_{nj} + p_j + r_{jl}) \times a_k$$

where  $i$  = annual interest rate

$m$  = mail float in days

$p$  = processing float in days

$r$  = availability float in days

$a$  = amount of check  $k$

For the total checks processed in one year,  $T$ , the opportunity cost of float is:

$$opc_T = \sum_{k=1}^T opc_k$$

As mentioned earlier, lock box charges may take the form of monthly fixed charges and variable charges per check processed, with or without the establishment of a compensating balance. The total charge for a lock box which incurs fixed and variable charges only is computed as follows:

Total charge = Fixed charge + (variable charge  $\times$  the number of checks)

Given a predetermined fixed and variable charge with no compensating balance, the above computation is straightforward. However, if a compensating balance is required as part of the lock box agreement, additional computations must be made. Nauss and Markland give these additional formulas

for adjusting the fixed charge and variable charge due to the effects of the compensating balance [Ref. 14]:

$$\text{Equivalent Annual Fixed Charge} = \frac{FC}{PCB \times CR} \times i$$

where, FC = fixed charge per year

PCB = percentage of the compensating balance  
to which the credit rate is applied

CR = bank credit rate

i = interest rate

$$\text{Equivalent Variable Charge} = \frac{VC}{PCB \times CR} \times i$$

where, VC = variable charge per check

The total lock box charge should be examined to determine whether the payment of the charge without a compensating balance is more advantageous than making the payment through the use of a compensating balance. The general rule to follow is: If the bank credit rate is higher than the prescribed interest rate used in the opportunity cost of float calculations, then it is more advantageous to make payment by way of a compensating balance. Otherwise, it is more advantageous to make payment without a compensating balance.

For example, if the actual annual fixed charge is \$6,000, the interest rate is 10% and the bank credit rate is 9%, the equivalent annual fixed charge can be computed as follows:

$$\frac{\text{Equivalent Annual Fixed Charge}}{\text{Fixed Charge}} = \frac{\$6,000}{100\% \times 9\%} \times 10\% = \$6,667$$

If the information given above remains the same except that the bank credit rate increases to 11%, the equivalent annual fixed charge changes. The resulting equivalent annual fixed charge can be computed as follows:

$$\frac{\text{Equivalent Annual Fixed Charge}}{\text{Fixed Charge}} = \frac{\$6,000}{100\% \times 11\%} \times 10\% = \$5,455$$

From this example, it can be seen that the relationship between the interest rate and the bank credit rate significantly impact the annual fixed charge paid. If a compensating balance was not used, the annual fixed charge would have been \$6,000. With a compensating balance where the bank credit rate was 9% and the interest rate was 10%, the annual fixed charge would have been \$6,667. With a compensating balance where the bank credit rate was 11% and the interest rate was 10%, the annual fixed charge would have been \$5,455. The relationship between the bank credit rate and the interest rate has the same effect upon the equivalent variable charge.

The use of a compensating balance as the method of payment should be examined to determine the advantages. If the use of a compensating balance increases the actual annual fixed charge, an attempt should be made to avoid using a compensating balance. However, this may be difficult, since

some banks require payment by means of a compensating balance.

When analyzing the total bank charge, it is important to accurately estimate the number of checks processed annually. The total bank charge estimated will include a significant error, caused by the variable charge component, if the number of checks estimated is not accurate.

The application of the total lock box charge represents a modification to the Nauss-Markland Model which is discussed in greater detail in the following section.

#### C. MODIFICATIONS TO THE NAUSS-MARKLAND MODEL

To evaluate the applicability of a lock box to the DON using the Nauss-Markland Model, several modifications to the model are necessary.

First, in order to determine mail float, an analysis of the mail times between the potential lock box cities and the cities from where the checks are mailed must be conducted. Nauss and Markland suggest the use of consultants in determining these mail times. This can provide precise estimates of mail times but at a considerable cost. A mail survey costs from \$2,000 to \$6,000 [Ref. 15]. The survey details mail times, taking into consideration bad weather, holidays, and strikes. An alternative that provides sufficient information at far less cost is the utilization of the U.S. Postal Service standards for first class mail. These standards can

estimate the mail times between potential lock box sites and all points throughout the U.S.

Second, the Nauss-Markland Model utilizes as many sites as there are available for a lock box network. The model computations use these various sites, matched against the receipts, to determine the optimal opportunity cost achieved by sending certain receipts to particular lock boxes in a network. The evaluation conducted in this research project is limited to an evaluation of three of five, single lock box sites to determine which of the three presents the greatest benefit. The formulas presented by Nauss and Markland remain valid, but now pertain to an individual lock box rather than a lock box network. This evaluation was dictated by the Navy's intention to initially establish a single lock box. The selection, therefore, is based upon which lock box site results in the minimal opportunity cost. The modification to the model requires that the opportunity cost of float be computed for each site utilizing the same checks. Checks were not examined to determine the best site for a particular check. Rather, the entire set of checks was analyzed with respect to a specific lock box location. A comparison of the opportunity costs and the lock box charges of the potential lock box sites, with the opportunity cost of the existing collection system revealed the most advantageous site.



Finally, the Nauss-Markland Model does not explicitly show the final computations to be used in determining the best lock box location for a single site lock box system. A modification was necessary in order to compute the net benefit of each lock box site. The following calculation must be performed for each potential lock box site:

Opportunity cost (existing system)
- Opportunity cost (potential lock box site)
<hr/>
Benefit before lock box costs
- Lock box costs
<hr/>
Savings realized from implementing a lock box

The lock box site with the greatest net benefit was the most advantageous lock box site.

The Nauss-Markland Model was used for the analysis to follow because the model's explanation of the opportunity cost of float was easy to understand and the model could be easily modified to accommodate a single-site lock box system. In the selection of this particular model, it is important to remember that the model is predictive in nature. Since many variables were involved in this analysis, the results can only estimate the earnings to be realized when a lock box is implemented.

#### IV. LOCK BOX ANALYSIS

##### A. SELECTION OF THE POTENTIAL LOCK BOX APPLICATION

The most difficult task encountered in this study was the identification of a potential lock box application. The ideal lock box application to examine would have been a unit whose commercial receipts were identifiable, stable and large enough, in amount, to justify a lock box. Because the Navy's annual receipts totaled \$18 billion, at the outset of this research it was expected that an appropriate application would be easy to locate.

Approximately three days of personal interviews were conducted at the Navy Accounting and Finance Center (NAFC), in Washington, D.C., in an attempt to locate a potential lock box application. The major difficulty in locating an appropriate application arose from the Navy's accounting system. All receipts collected by the Navy are reported monthly on a SF-2119, Statement of Accountability. The section of this statement pertaining to receipts consolidates all the receipts collected by a particular unit. This total contains various types of receipts of which some are not applicable to a lock box study. Specifically, a significant portion of the total receipts are in the form of intra-governmental checks. These receipts are not applicable to a lock box study because the Treasury does not realize any benefit from

reducing the float of its own checks. Since the receipts are not separated, by type, on the Statement of Accountability, the statement cannot be used to identify the amount of checks received from private concerns, which was a major part of this research. The checks received by private concerns are the only checks applicable to this lock box study.

The comprehensive search for an appropriate lock box application next led to an interview with the Distributing Officer at the Navy Regional Accounting and Finance Center (NRAFC) in Washington, D.C. The interview revealed that NRAFC collects a substantial amount of checks from private concerns. The NRAFC logs every check they receive for accountability purposes.

An examination of the receipts log sheets, for a six month period from November 1983 to April 1984, revealed that the NRAFC, in Washington, D.C., collected an average of over \$15 million in checks from private concerns each month. This average of \$15 million represented the largest amount of receipts located during the research to this point and represented a sufficient amount of funds to be used in the lock box analysis. Given the present accounting system, it was highly unlikely that a unit with a larger amount of receipts would be found. For this reason, NRAFC, Washington, D.C., was chosen as the potential lock box application. The selection of NRAFC, Washington, D.C., in no way implies that this unit was the best potential lock box application. The Navy

accounting system was not capable of providing sufficient information to make a choice between potential lock box applications.

#### B. THE MAIL SURVEY

Once a potential lock box application was selected, the next step was to set up a representative survey of the checks received. The purpose of the mail survey was to establish a data base of check information that was necessary to conduct the lock box analysis.

A question that was immediately addressed was the length of time to use in conducting the mail survey so that the checks analyzed would be representative of normal activity. With the exception of those organizations involved in seasonal business, Nauss and Markland suggest conducting the survey over a 30-day period [Ref. 16]. There was no evidence provided by knowledgeable individuals within the Navy that a period longer than 30 days would provide a better representation of the actual annual receipts. Therefore, a 30-day period was used.

In addition, a decision as to when the mail survey should be conducted had to be made. An examination of the receipts over the previous six months revealed no significant changes in the flow of receipts. Any unusually high months could be traced to the receipt of one extraordinarily large check. It did not appear that any particular factors affected the

amount of receipts received at NRAFC, Washington, D.C.

Therefore, the mail survey was set up to record the required information from the checks received for the month of June 1984.

The components of the mail survey and the reason for their inclusion in the survey are:

- 1) Remitter's name - to identify the remitter and the check.
- 2) Remitter's zip code - to identify the origin of the check to compute the days of mail float.
- 3) Amount of check - to be used to calculate the opportunity cost of float.
- 4) Name of drawee bank and check transit routing number - to identify the location of the drawee bank to compute the days of availability float. The transit routing number is the fraction that appears on the face of the check. This fraction identifies, during the check clearing process, the drawee bank and the bank branch's location. It is used in conjunction with the availability schedule to determine availability float and is discussed in greater detail in a later section.
- 5) Date received and date deposited - to determine the days of processing float of the existing collection system.

The data collected in the mail survey at the NRAFC, Washington, D.C., for the period 1 June until 30 June, 1984 resulted in 754 checks, totaling over \$23 million, to be used in this study.

An analysis of the check density of these receipts assisted in the elimination of the lock box banks located away from the check density. This is discussed further in the following section.

#### C. PRELIMINARY SELECTION OF THE LOCK BOX BANKS

As mentioned earlier, the Treasury has authorized the establishment of lock box systems with five banks located throughout the U.S. Classification of the checks in the mail survey by zip code identified the areas in the U.S. from which the most significant amount of checks were mailed. Over 80% of the checks in the mail survey originated from the Northeast, East, and Midwest. These areas can be considered critical in terms of mail float. That is, the location of a lock box outside these regions would result in an increase of at least one day of mail float. The use of lock box banks located in Dallas and Los Angeles in this study would have resulted in a substantial increase in the overall mail float because of the distance the banks are from the major sources of the remittances. Therefore, Dallas and Los Angeles were not considered as potential lock box sites. Their elimination from this study does not affect the ultimate results. The elimination of these two lock box sites is not an assumption that can be carried forward to future lock box analyses. If lock box sites are to be eliminated from future studies, it must be done on a case by case basis.

#### D. MAIL FLOAT

As defined earlier, mail float is measured by the number of days between the payer's writing of a check and its receipt by the payee organization. Since an exhaustive study of the actual mail times for the many cities was not

possible, the mail time used in this study to compute mail float were obtained from the Postmasters for the lock box bank cities and the existing system, Washington, D.C. Their addresses are included in the Appendices for each respective city.

This data was requested from the postmasters as a substitute for the professional consultant's study suggested by Nauss and Markland. The mail times provided by the postmasters are sufficient for this study because they represent the Postal Service's estimate of what the mail time should be between two points in the U.S. The postmasters were quick to respond to the request for information. Possibly, the positive response was motivated by the use of an official letterhead for the request and the importance of the specific request.

The mail time information supplied by the postmasters provides the mail times from the lock box bank cities to all points throughout the U.S. An assumption was made that the reverse results in the same mail time, so that, the mail time from a remitter to a lock box bank city is the same as the mail time from a lock box bank city to that particular remitter's city.

The mail time information received were excerpts from the post offices' standard for first class mail. The information was provided in two formats. A modification of the data was necessary because of the difference in format.

The Pittsburgh and Atlanta Postmasters provided the information with respect to the zip code of the destination. This presented no problem since the remitter's zip code could be easily matched against the postal standard to determine the mail float. However, the Washington, D.C., and Chicago Postmasters stated that they were prohibited from releasing mail times with respect to the zip code of the destination. The data they provided were translations of the standard into mail times by using the distance between the lock box bank city and points throughout the U.S. For the purposes of this research, the mail float for Washington, D.C., and Chicago were computed by using the remitter's zip code to locate the origin of the check, and then measuring the distance between that city and the lock box bank city. The distance was then matched against the translated standard to determine the mail float.

The resulting computations revealed that, for all cities, the mail float varied from one to three days. The mail float for each check with respect to the existing collection system and each potential lock box site is listed in Appendix A for Washington, D.C., Appendix B for Chicago, Appendix C for Pittsburgh, and Appendix D for Atlanta.

#### E. PROCESSING FLOAT

Processing float was previously defined as the number of days between the receipt of a check and its deposit. For



the existing system at NRAFC, Washington, D.C., the measurement of this float was obtained from the mail survey. The processing float was generally one day. However, checks received on the first Friday of the survey were not deposited until Monday. These checks incurred 3 days of processing float. It was uncertain whether checks received on Fridays were always deposited on the following Monday, since the survey showed that the only Friday checks received were on the first Friday of the survey.

Processing float for the lock box banks was determined to be zero because the purpose of the lock box system is to process checks as soon as possible after they are received. Obviously, there must be some processing time involved in terms of a fraction of a day. However, the time was assumed to be so insignificant that a processing time of zero was assigned in this analysis.

#### F. AVAILABILITY FLOAT

Availability float has been defined as the number of days between the deposit of a check and the point at which the check's amount is credited to the payee's account. The availability float for NRAFC, Washington, D.C., was stated to be two days [Ref. 17]. The availability float for the lock box banks were provided by the bank's representatives in the form of an availability schedule.

The points of contact who provided the lock box processing time information and the availability schedules used to compute the availability are listed in the Appendix pertaining to the location of their bank.

Based upon the drawee bank and its location (determined by the check transit routing number) the availability schedule provided by the lock box banks determined that particular lock box system's availability float.

For example, the First American Bank has a transit routing number of 0540-0004. The first four digits signify the bank and its location in Washington, D.C. The next four digits signify the bank branch. Entering the availability schedule of each lock box bank with this transit routing number results in the availability float for each lock box with respect to the particular bank. The resulting availability float for the First American Bank is: zero for Atlanta, zero for Chicago, and 1.03 days for Pittsburgh. In most cases the availability float was either zero or one. However, in a limited number of cases, the availability float was two. Compared to the existing system's availability float of two days, the lock box banks were able to offer a significant reduction in availability float providing an availability float of one day or less in most cases.

The combined processing and availability floats for each check with respect to the existing system and each lock box are listed in Appendix A, for Washington, D.C.; Appendix B,

for Chicago; Appendix C, for Pittsburgh; and, Appendix D, for Atlanta. An inspection of the data shows that they represent the major area in which float was reduced.

The following sections calculate the savings for each lock box to be realized by the float reduction.

#### G. THE EXISTING SYSTEM AT NRAFC, WASHINGTON, D.C.

The existing collection system at NRAFC, Washington, D.C. is a manual system performed by one person. The checks are received from the mailroom and recorded on a receipts log-in sheet. The enclosed voucher and check are examined for accuracy and completeness and the check is prepared for deposit. All checks should be deposited the following day.

To provide a benchmark for evaluating the lock box application, the opportunity cost of float of the existing system being used by NRAFC, Washington, D.C., were first calculated.

Appendix A lists all the checks used in this study with respect to the float incurred under the existing system. The total dollars float for the NRAFC, Washington, D.C., was \$129,711,447. Using an interest rate of 10% [Ref. 18], the opportunity cost of float for the existing system was computed as:

$$opc_T = \frac{i}{365} \times \sum [(m + p + r) \times a]$$

where,  $i = .10$

$$\sum [(m + p + r) \times a] = \$129,711,447$$

$$\text{opc}_T = \frac{.10}{365} \times \$129,711,447 = \$35,537$$

This opportunity cost of float of \$35,537 was the base figure against which all potential lock box systems were compared. This figure represents the opportunity cost of float of the existing system without any float reduction. That is, if all float could be eliminated in the existing system, the Treasury would save \$35,537 each month. Although total elimination of float is not feasible, the following lock box opportunity cost calculations show that sufficient float reduction can be achieved which will result in potential savings for the Treasury.

#### H. THE CHICAGO LOCK BOX

The Chicago lock box is maintained by the First National Bank of Chicago. The remittances sent to the DON would be mailed to a Chicago post office box and processed as they are received. The processing would include examining the voucher and check for accuracy, depositing the check and mailing the processed vouchers to the NRAFC.

Appendix B lists all the mail survey checks with respect to the float that would have resulted if a lock box had been established in Chicago. The total dollars float for the Chicago lock box was \$58,021,068. The opportunity cost of float for this lock box was computed as follows:

$$opc_T = \frac{i}{365} \times \sum [(m + p + r) \times a]$$

where  $i = .10$

$$\sum [(m + p + r) \times a] = \$58,021,068$$

$$opc_T = \frac{i}{365} \times \$58,021,068 = \$15,896$$

The First National Bank of Chicago charges a fixed and variable fee, to be paid by a compensating balance, for its lock box services [Ref. 19]. The total monthly charge for this lock box was computed as follows:

Fixed charges:

Demand deposit account	\$17.50	
Lock Box maintenance	<u>65.00</u>	
Total fixed charges		\$ 82.50

Variable charges:

Check processing (\$.25/check)	\$188.50	
Check deposit (\$.08/check)	60.32	
Corporate credit entry (\$2.50/day)	52.50	
Information return (\$1.50/day)	<u>31.50</u>	
Total variable charges		<u>\$332.82</u>
Total charge per month		<u><u>\$415.32</u></u>

Because the bank requires payment by way of a compensating balance, the total charge per month must be adjusted. The actual cost of the Chicago lock box was:

$$\text{Actual Cost} = \frac{\text{total cost}}{\text{PCB} \times \text{CBR}} \times i$$

where, PCB = percent of the compensating balance  
to which the credit bank rate applies

CBR = credit bank rate, given as 8.9%

$$\text{Actual Cost} = \frac{415.32}{(1.00 \times .089)} \times .10 = \$467$$

The savings to be realized by implementing a lock box in Chicago were computed as follows:

Opportunity cost of float (existing system)	\$35,537
- Opportunity cost of float (Chicago lock box)	-15,896
Savings before lock box charge	\$19,641
- Chicago lock box charge	- 467
Savings to be realized (monthly)	<u>\$19,174</u>

Since the savings were calculated on a monthly basis, the savings must be multiplied by 12 in order to compute the annual savings. The annual savings realized by establishing a lock box in Chicago is \$230,088.

The savings resulting from the establishment of a lock box in Chicago must be compared with the savings computed for the Pittsburgh and Atlanta lock box systems. Their calculations follow in the next sections.

## I. THE PITTSBURGH LOCK BOX

The Pittsburgh lock box is maintained by the Mellon Bank which uses the same basic procedures to process checks as the First National Bank of Chicago.

Appendix C lists all the checks with respect to the float that would have been incurred had a lock box been established in Pittsburgh. The total dollars float for the Pittsburgh lock box was \$66,202,623. The opportunity cost of float for this lock box was computed as follows:

$$\text{opc}_T = \frac{i}{365} \times \sum [(m + p + r) \times a]$$

where,  $i = .10$

$$\sum [(m + p + r) \times a] = \$66,202,623$$

$$\text{opc}_T = \frac{.10}{365} \times \$66,202,623 = \$18,138$$

The Mellon Bank charges a fixed and variable fee for its lock box services. The requirement for a compensating balance is not specified [Ref. 20]. The total monthly charges for this lock box was computed as follows:

Fixed charges:

Monthly charge	\$ 55.00	
Account maintenance	<u>15.00</u>	
Total fixed charges		\$ 70.00

Variable charges:

Basic processing (\$.25/check)	\$188.00	
Deposit preparation (\$1.32/day)	27.72	
Check clearing (\$.07/check)	52.78	
Check encoding (\$.0475/check)	35.82	
Information return (\$9.50/day)	<u>199.50</u>	
Total variable charges		<u>\$504.32</u>
Total charge per month		<u><u>\$574.32</u></u>

The savings to be realized by implementing a lock box in Pittsburgh were computed as follows:

Opportunity cost of float (existing system)	\$35,537
- Opportunity cost of float (Pittsburgh lock box)	<u>-18,138</u>
Savings before lock box charge	17,399
- Pittsburgh lock box charge	<u>- 574</u>
Savings to be realized (monthly)	<u><u>\$16,825</u></u>

Since the savings were calculated on a monthly basis, the savings must be multiplied by 12 in order to compute the annual savings. The annual savings realized by establishing a lock box in Pittsburgh is \$201,900.



The savings resulting from the establishment of a lock box in Pittsburgh are less than the savings resulting from a Chicago lock box. Therefore, the Chicago lock box is favored over the Pittsburgh lock box. However, the advantages of the Atlanta lock box must also be evaluated before any conclusions can be made. The calculations for the Atlanta lock box follow in the next section.

#### J. THE ATLANTA LOCK BOX

The Atlanta lock box is maintained by the Citizens and Southern National Bank. The processing of the checks is the same as the previous two banks' lock box systems.

Appendix D lists all the checks with respect to the float that would have been incurred had a lock box been established in Atlanta. The total dollars float for the Atlanta lock box was \$47,796,775. The opportunity cost of float for this lock box was computed as follows:

$$opc_T = \frac{i}{365} \times \sum [(m + p + r) \times a]$$

where  $i = .10$

$$\sum [(m + p + r) \times a] = \$47,796,775$$

$$opc_T = \frac{.10}{365} \times \$47,796,775 = \$13,095$$

Similar to the Pittsburgh lock box bank, the Citizens and Southern National Bank charges a fixed and variable fee for its lock box services. The requirement for a

compensating balance is not specified [Ref. 21]. The total monthly charge for this lock box was computed as follows:

Fixed charges:

Maintenance charge	\$ 5.00
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Variable charges

Processing charge (\$.48/check)	\$361.92
---------------------------------	----------

Deposit charge (\$3.25/day)	68.25
-----------------------------	-------

Information return (\$3.00/day)	<u>63.00</u>
---------------------------------	--------------

Total variable charges	<u>\$493.17</u>
------------------------	-----------------

Total charge per month	<u><u>\$498.17</u></u>
------------------------	------------------------

The savings to be realized by implementing a lock box in Atlanta were computed as follows:

Opportunity cost of float (existing system)	\$35,537
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- Opportunity cost of float (Atlanta lock box)	<u>-13,095</u>
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Savings before lock box charge	22,442
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- Atlanta lock box charge	<u>- 498</u>
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Savings to be realized (monthly)	<u><u>\$21,944</u></u>
----------------------------------	------------------------

Since the savings were calculated on a monthly basis, the savings must be multiplied by 12 in order to compute the annual savings. The annual savings realized by establishing a lock box in Atlanta is \$263,328. This annual savings exceeds the potential savings of both the Chicago and Pittsburgh lock box systems.

A summary of the calculations performed in this analysis is provided in Table 4-1.

Table 4-1  
Summary of the Lock Box Calculations

	Chicago	Pittsburgh	Atlanta
Existing system opc	\$ 35,537	\$ 35,537	\$ 35,537
Lock box opc	\$ 15,896	\$ 18,138	\$ 13,095
Savings before charges	\$ 19,641	\$ 17,399	\$ 22,442
Monthly lock box charges	\$ 467	\$ 574	\$ 498
Potential monthly savings	\$ 19,174	\$ 16,825	\$ 21,944
Potential annual savings	\$230,088	\$201,900	\$263,328

## V. SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

### A. SUMMARY

Cash management means getting the most out of the time value of money. In the case of lock box systems, this is accomplished by the reduction of float connected with the collection of remittances. Numerous approaches are taken by authors to describe the best procedures to follow to gain the greatest reduction in float. In this study, the ultimate objective was to determine whether or not a lock box system would be cost effective in replacing the existing collection system at the Navy Regional Finance Center, in Washington, D.C., and if so, where would be the best site to locate this lock box.

The modified Nauss-Markland Model used in this analysis provides an understandable procedure to follow when evaluating a potential lock box application. The steps to be taken are summarized as follows:

- 1) Identify a potential lock box application by reviewing the unit's historical remittance information, or by allowing input from those involved with collection systems.
- 2) Set up and conduct a mail survey, as previously described, to establish a data base of checks to be used in the analysis. Also compute the processing float of the existing collection system from the data provided in the mail survey.
- 3) Have the Disbursing Officer or other qualified person provide the availability float for the existing collection system.

- 4) When the mail survey is complete, analyze the origins of the remittances so that distant lock box sites, if they exist, can be omitted from the analysis.
- 5) Request and utilize the postal mail standards to compute mail float.
- 6) Contact the potential lock box banks and request a copy of their availability schedule and lock box charges. Utilize the availability schedule to determine availability float.
- 7) Contact the lock box project officer at the Treasury to determine the interest rate to be used in the calculations.
- 8) Compute the dollars of float with respect to the existing collection system and each potential lock box site. This is accomplished by multiplying the amount of the check by the total amount of float associated with each check.
- 9) Sum the total dollars of float for the existing collection system and each potential lock box site.
- 10) Using these totals, compute the opportunity cost of float for the existing collection system and all potential lock box sites.
- 11) For each potential lock box site, subtract the opportunity cost of float of the lock box from the opportunity cost of float of the existing collection system to determine the savings before lock box charges.
- 12) Compute the lock box charges based upon the number of checks in the data base and the services desired.
- 13) Subtract the lock box charges from the savings before lock box charges to determine the estimated savings to be realized by implementing each respective lock box.
- 14) Quantitatively, the most advantageous lock box site is the potential lock box site with the greatest savings.

This method of analysis meets the requirements set forth by the Treasury for evaluating and establishing lock box systems. The model analyzes a representative sample of

remittances and provides an accurate estimate of the savings to be realized by implementing a lock box system.

#### B. CONCLUSIONS

The modified Nauss-Markland Model is an appropriate model for the Navy to use to evaluate the potential application of a lock box. The analysis conducted utilizing this model provides an accurate, understandable outcome that can be used in determining the location of the lock box.

In comparison to the lock box systems evaluated in this study, the existing collection system at NRAFC Washington, D.C., is not cost effective. The analysis conducted shows that the establishment of a lock box at any of the potential lock box sites would result in considerable savings.

Of the three lock box systems examined, the Atlanta lock box maintained by the Citizens and Southern National Bank proved to be the most advantageous lock box site. The annual savings realized by establishing a lock box in Atlanta are estimated to be \$263,328. This savings exceeded the annual savings of the next best lock box system at Chicago by over \$33,000, and the least desirable lock box in Pittsburgh by over \$61,000. Unless there are overriding qualitative factors, the quantitative analysis supports the selection of the Atlanta lock box to replace the collection system at NRAFC Washington, D.C. However, either of the

three lock box systems would be more cost effective than the existing collection system.

The superior savings of the Atlanta lock box can be generally attributed to two factors. First, the Atlanta lock box was in the best geographic location with respect to the origin of the remittances. As a result, this lock box was able to reduce mail float to a greater extent than the other lock box systems. Second, the availability schedule of the Atlanta lock box was superior to the availability schedules of the other lock box systems. This resulted in a greater reduction in availability float.

The first factor results from geographic constraints that should remain relatively constant. Although companies have been known to establish payment patterns to maximize float to their advantage, it does not appear that this has influenced the comparative evaluation.

On the other hand, the second factor that affected the Atlanta lock box system's superiority was the reliance upon the accuracy of the bank's availability schedule. This may be subject to change depending on the bank's management.

Another question that arises is the potential for additional savings in the costs of processing and clerical personnel if the existing collection system is replaced by a lock box system. Significant savings in manpower at NRAFC Washington, D.C., resulting from the establishment of a lock box system are not expected. However, the job description

of the person involved in the processing of the remittances should be different. This employee will handle the remittance information forwarded from the lock box bank. He or she will also be involved in reconciling any problem arising from a difference in the amount between the voucher and the check. Also, he or she will still have to examine the vouchers for completeness and prepare the voucher for recording into the accounting system. Although infrequent problems are expected, the resolution of any disagreement that does arise will require personal communication with the lock box bank and/or the remitter. Personnel can be expected to spend the same amount of time completing the tasks required by the lock box system as they did working with the existing collection system.

#### C. RECOMMENDATIONS

Based on the foregoing analysis, it is recommended that a lock box be established in Atlanta with the Citizens and Southern National Bank on a trial basis. This bank provided the greatest estimated annual savings.

Implementation of the lock box may be accompanied by a number of problems. To overcome these problems, several steps should be taken:

- 1) The contract terms may have to be modified to establish a lock box on a trial basis.
- 2) Some remittances will not be sent to the Atlanta lock box. All remitters must be made aware of the new mailing address and the effective date of use prior to the start



of the lock box system. This can be accomplished by providing, when possible, a pre-addressed envelope or mailing directions to the remitter.

3) Once the lock box system is in operation, some remittances will continue to be sent to the NRAFC. For this reason the existing collection system should overlap the lock box system. When a check is received at the NRAFC, the remitter should be sent a note reminding them of the lock box address.

4) The Disbursing Officer may be reluctant to use a lock box and will not be familiar with lock box operations. To overcome this problem, an orientation visit to the lock box bank should be arranged for the Disbursing Officer. Such an experience will allow the Disbursing Officer to better understand the operations and procedures of a lock box. The trip will also provide an opportunity for the Disbursing Officer to meet, in person, the representatives from the bank who will work with the Disbursing Officer.

For future implementations of lock box systems, the problem of locating a potential application must be overcome. Rather than altering the accounting system by devising another report, a notice should be disseminated Navy-wide that requests units, with large amounts of checks from private concerns, to identify themselves. The notice should require all Disbursing Officers to estimate the average monthly amount of checks they receive from private concerns. Examination of their responses will provide additional potential lock box applications.

As the number of lock box systems increases, it would be beneficial to the Navy to develop an information system that could handle the remittance information sent by the lock box banks via telecommunications lines. Rather than receive the remittance information through the mail, which is the method

used in the proposed lock box system, the lock box banks can transmit the information on the telephone, provided there is a system that is capable of receiving the information. A separate study would have to be conducted to determine the costs and benefits of such an information system.

There is one major problem with the commitment of substantial resources to a lock box system. Presently, the Treasury pays all lock box costs. They should, after all, the Treasury is the primary recipient of the lock box savings. However, commitment of substantial resources to a lock box system could possibly allow the Treasury to transfer the lock box charges to the federal agencies such as the Navy. If the Navy becomes fully dependent upon the lock box systems it has established for its collection process and the Treasury shifts the lock box charges to the Navy, the Navy's only cost effective response may be to pay the lock box charges. From the Navy's standpoint, there is no incentive to establish a lock if the Navy must pay the lock box charges. Money would have to be put in the Navy's budget to pay for the lock box services at a time when each year's budget is closely scrutinized. The Treasury would then receive the savings provided by the lock box systems without paying the charges. A firm commitment is needed from the Treasury that they will always pay the lock box charges.

In general, the initial lock box systems should be kept simple. For this reason the Navy should stay with the

policy of single lock box sites. The analysis conducted should be conducted with the intent of justifying the establishment of a lock box. When a number of lock box systems are established and the Navy is comfortable with the systems, then the Navy should attempt to fine tune the systems so that the realized savings are optimized.

## APPENDIX A

### Dollars of Float for NRAFC, Washington, D.C.

This Appendix lists the mail float, processing/availability float, and dollars of float for each check in the mail survey with respect to the existing collection system at NRAFC, Washington, D.C. The mail float was computed by utilizing the first class mail standard obtained from the Washington, D.C., Postmaster at the following address:

Postmaster

U.S. Post Office

Washington, D.C. 20066-9998

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
General Electric	198	2	5	1,386
General Electric	59,130	2	5	413,910
General Electric	35,259	2	5	246,813
Rhode Island Auth.	4,200	2	5	29,400
DDS Inc.	190	2	3	950
Gekay Sales & Service	68	2	3	340
Banco Puerto Rico	100	3	3	600
Banco Puerto Rico	100	3	3	600
Banco Puerto Rico	100	3	3	600
Banco Puerto Rico	100	3	3	600
Banco Puerto Rico	100	3	3	600
Banco Puerto Rico	100	3	3	600
Banco Puerto Rico	100	3	3	600
Banco Puerto Rico	100	3	3	600
Banco Puerto Rico	100	3	3	600
Banco Puerto Rico	100	3	3	600

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
MIT	1,135	2	3	5,675
Paul Arpin Van Lines	52	2	3	260
Bath Iron Works	33,460	2	3	167,300
Honeywell	50	2	3	250
Roger Schell	5	2	3	25
Thomas Kenny	5	2	3	25
General Electric	5	2	3	25
James Jhrsch	1,875	2	3	9,375
United Tech Systems	4,092	2	3	20,460
Harvard University	882	2	3	4,410
Charles Magee	5	2	3	25
Paul Arpin Van Lines	75	2	3	375
Paul Arpin Van Lines	43	2	3	215
A.D. McMullen	59	2	3	295
PCA	2,394	2	3	11,970
Liberty Mutual	1,852	2	3	9,260

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
Xerox	3	2	3	15
General Electric	12,293	2	3	61,465
Anaconda Ericsson	33	2	3	165
Kaman Aerospace Corp.	7,483	2	3	37,415
Brenda Finlay	30	2	3	150
Sugarman & Sugarman	23	2	3	115
Robert Tobias	1	2	3	5
Sippican Ocean Systems	32	2	3	160
General Electric	91,206	2	3	456,030
Steve Tague	5	2	3	25
General Electric	1,009	2	3	5,045
General Electric	16,181	2	3	80,905
Banco Puerto Rico	2,300	3	3	13,800
Seth Steinburg	5	2	3	25
Aetna	10	2	3	50
Robert Wolfe	10	2	3	50

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Simplex	9,382	2	3	46,910
General Dynamics	336,534	2	3	1,682,670
Xerox	213	2	3	1,065
William Peckman	81	2	3	405
Hay Harbor Club	375	2	3	1,875
General Electric	5	2	3	25
General Electric	272,160	2	3	1,360,800
Bath Iron Works	44,631	2	3	223,155
E.W. Grenon	55	2	3	275
Orceair Material	5,973	2	3	29,865
Orceair Material	10,884	2	3	54,420
Marine Transport	366	2	3	1,830
Japan Radio Co.	231	2	3	1,155
Matthew Bender	100	2	3	500
Stone Meadow Farms	1,500	2	3	7,500
IBM	845	2	3	4,225



Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
IBM	4,000	2	3	20,000
Coastal Drydock	6,955	2	3	34,775
European American Bank	288	2	3	1,440
Ocean Air Int	50	2	3	250
South Hills Moving	66	2	3	330
Allstate Van Lines	170	2	3	850
Pocono Downs Inc.	998	2	3	4,990
Sperry	750	2	3	3,750
Burroughs	69	2	3	345
Eastman Kodak	604	2	3	3,020
Eastman Kodak	85	2	3	425
Orbit Books Corp.	168	2	3	840
Solvay Am Corp.	5	2	3	25
William Cade	10	2	3	50
Sperry	358	2	3	6,790
Eastman Kodak	170	2	3	850

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Banque Cent Tunisie	108,005	2	3	540,025
IBM	78	2	3	390
Encore Electronics	560	2	3	2,800
Allstates Movers	138	2	3	690
Continental Bank	1,125	2	3	5,625
W. Chamberlain	50	2	3	250
Sperry	253,738	2	3	1,268,690
Mast Distributors	500	2	3	2,500
Eastman Kodak	31,042	2	3	155,210
Overseas Natl. Airways	32,816	2	3	164,080
Eastman Kodak	12,770	2	3	63,850
Westinghouse Electric	1,212	2	3	6,060
M. Deloca	100	2	3	500
ITT	792	2	3	3,960
Chase Manhattan Bank	14,184	2	3	70,920
RCA	119	2	3	595

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Lancaster Bible College	762	2	3	3,810
Lancaster Bible College	275	2	3	1,375
Green Ray Ind	1,520	2	3	7,600
CED	8	2	3	40
The BBC	1	2	3	5
The BBC	3	2	3	15
Eaton Corp.	55,732	2	3	278,660
B. Richmond	5	2	3	25
W. Viets	5	2	3	25
Probus Invest	10	2	3	50
Meter Operations	5	2	3	25
Sperry	11,254	2	3	56,270
Sperry	92,808	2	3	464,040
Sperry	4,325	2	3	21,625
Sperry	1,079	2	3	5,395
Sperry	2,794	2	3	13,970

Remitter's Name	Amount of Check	Mail Float	Proc.. Avail. Float	S-Float
Sperry	3,326	2	3	16,630
Sperry	470	2	3	2,350
Sperry	3,832	2	3	19,160
Sperry	6,950	2	3	34,750
Sperry	9,054	2	3	45,270
Sperry	1,010	2	3	5,050
Sperry	70	2	3	350
Sperry	6,276	2	3	31,380
Sperry	1,230	2	3	6,150
Sperry	2,598	2	3	12,990
Sperry	459	2	3	2,295
Sperry	183,582	2	3	917,910
IBM	32	2	3	160
IBM	56	2	3	280
IBM	27	2	3	135
IBM	56	2	3	280

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
IBM	69	2	3	345
Overseas Natl. Airways	1,000	2	3	5,000
Banco De Bilbao	139	2	3	695
Chase Manhattan Bank	1,669	2	3	8,345
Chase Manhattan Bank	33	2	3	165
Riverhead Savings Bank	1,325	2	3	6,625
State of Maryland	30	2	5	210
Sovran Bank	3,600	2	5	25,200
A. Watson	10	2	3	50
J. Ney	26	2	3	130
R. Manuel	800	2	3	4,000
Schwartz & Ellis	132	2	3	660
Royal Netherlands Embassy	1,668	1	3	6,672
Industrial Supply Co.	1,022	2	3	5,110
L. Clark	2,202	2	3	11,010
L. Clark	1,500	2	3	7,500

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
Westinghouse Electric	100	2	3	500
Egyptian Mil. Office	8,279	1	3	33,116
C. Harrod	15	2	3	75
J. Spracklen	1	2	3	5
Commonwealth Films	70	2	3	350
M. Brice	32	2	3	160
J.A. Cogas	29	2	3	145
J. Hook	100	2	3	500
H. Miller	63	2	3	315
Air Transport Consult	10	2	3	50
R. Langill	1,998	1	3	7,992
R. Woods	50	2	3	250
J. Lee	852	2	3	4,260
J. Creaturo	2,865	2	3	14,325
W. Coti	80	2	3	400
R.D. Drews	66	2	3	330

Remitter's Name	Amount of Check	Mail Float	Proc., Avail. Float	S-Float
J. Mellis	154	2	3	770
H. Levitt	407	2	3	2,035
D. Barcus	110	2	3	550
H. Lieberman	140	2	3	700
E. Glauberson	100	2	3	500
Sung Young Han	80	2	3	400
D. Levin	400	2	3	2,000
C.O. Mixon	400	2	3	2,000
Fed. Rep. of Germany	260	1	3	1,040
Fed. Rep. of Germany	260	1	3	1,040
Tracor Applied Science	3,130	2	3	15,650
VSE Corp.	49	2	3	245
Dominion Security Sysys.	56	2	3	280
J. Michael	9	1	3	36
J. Smith	4	2	3	20
W. Barfield	11	2	3	55

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
D. Barcus	110	2	3	550
W. Barfield	6	2	3	30
K. Pansire	66	2	3	330
B. Shattuck	16	2	3	80
P. Winters	4	2	3	20
M. Thomas	1	1	3	4
M. Thomas	3	1	3	12
R.A. Rickey	2	2	3	10
S. Allwen	1	2	3	5
S. Benigni	12	2	3	60
B. Harris	7	1	3	28
Anchor Van Lines	651	2	3	3,255
W.R. Taylor	99	2	3	495
City of Portsmouth	5,280	2	3	26,400
J. Kennedy	120	2	3	600
United Va. Bank	3,100	2	3	15,500



Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
AT&T	2,000	2	3	10,000
Hewlett Packard	406	2	3	2,030
Hewlett Packard	110	2	3	550
British Embassy	290	1	3	1,160
J. Fitzgerald	17	2	3	85
District Movers	195	1	3	780
S. Whipple	322	2	3	1,610
Interstate	99	2	3	495
AAI Corp.	114	2	3	570
Colonial Storage	466	1	3	1,864
Congressional Movers	85	2	3	425
Aarid Van Lines	175	2	3	875
Great American Van Lines	200	2	3	1,000
C. Kesson	831	2	3	4,155
D. McDaniel	1,387	2	3	6,935
J. Blondell	367	2	3	1,835

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Lipshultz	6,000	2	3	30,000
Lipshultz	5,000	2	3	25,000
Lipshultz	6,000	2	3	30,000
GAB	49	2	3	245
Duke University	57	2	3	285
Advanced Technology	1,200	2	3	6,000
Advanced Technology	75	2	3	285
Australian Government	13,325	1	3	53,300
Riggs National Bank	55	1	3	220
J. Scilipoti	5	2	3	25
L. Gray	5	2	3	25
The Dietz Press	15	2	3	75
Willmann Bell Inc.	82	2	3	510
The Maryland	12	2	3	60
Climatological	10	2	3	50
C & P Telephone	203	2	3	1,015

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
E. Tank	156	2	3	780
J. Trent	4	2	3	20
M. Segelhurst	159	2	3	795
Australian Government	503,328	1	3	2,013,312
Australian Government	647,136	1	3	2,588,544
Australian Government	394,573	1	3	1,578,292
Riggs National Bank	1,184,438	1	3	4,737,752
Baltimore Stationery	180	2	3	900
D. Monroe	1	2	3	5
S. Postman	11	2	3	55
H. Tubman	6	2	3	30
S. Spann	5	1	3	20
W. Clydesdale	1	2	3	5
R. Mittendorff	15	2	3	75
C. Saperstein	1	2	3	5
W. Solarczyk	1	2	3	5

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
G. Beckner	4	2	3	20
M. Sampson	2	2	3	10
R. Kennedy	4	2	3	20
P. Holloway	7	2	3	35
J. Geary	3	2	3	15
R. Hawkins	3	2	3	15
G. Smithey	10	2	3	50
F. Nelson	41	2	3	205
L. Mumper	2	2	3	10
Wash on Wheels	2	2	3	10
J. Frank	78	2	3	390
PRC Government Info	44	2	3	220
Severn Companies	44	2	3	220
PRC Government Info	83	2	3	415
Computer Data Systems	35	2	3	175
W. Dunn	3,730	2	3	18,650

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
M. Sexton	100	2	3	500
A. Quenneville	50	2	3	250
D. Seid	3,121	2	3	15,605
C. Malin	200	2	3	1,000
C & P Telephone	84	2	3	420
J. Davis	73	2	3	365
Fed. Rep. of Germany	260	1	3	1,040
K. Bunting	3	2	3	15
D. Ellingson	2	2	3	10
R.T. Bridges	6	2	3	30
C.J. Anger	6	2	3	30
N.M. Ferriter	7	2	3	35
J. Boyer	4	2	3	20
E.W. Harris	1	2	3	5
N. Garavaglia	1	2	3	5
R. Ningen	14	2	3	70

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
S.H. Tominack	270	2	3	1,035
Advanced Technology	1,584	2	3	7,920
Batteries Inc.	84	2	3	420
M. Sojack	25	2	3	125
P. Shields	2	2	3	10
P. Stutler	73	2	3	365
M. Hogan	6	2	3	30
Hewlett Packard	4,186	2	3	20,930
Hewlett Packard	8,688	2	3	43,440
Hewlett Packard	825	2	3	4,125
U.S. Carbon & Ribbon	1,122	1	3	4,488
Acme Visible Records	4,459	2	3	22,295
ITT	87	2	3	435
Australian Government	293,886	1	3	1,175,544
Inter-American Def. Board	420	1	3	1,680
A. Scheleske	531	1	3	2,124

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
C & P Telephone	97	2	3	485
Wiley Manufacturing	2,100	2	3	10,500
Australian Government	378,957	1	3	1,515,828
Riggs National Bank	35,076	1	3	140,304
T. Kilcline	86	2	3	430
J. Vick	297	2	3	1,485
D.F. Issi	42	2	3	210
M. O'Hearn	368	2	3	1,840
D. Bennett	334	2	3	1,670
W. Newell	2,053	2	3	10,265
R. McKee	27	2	3	135
W.C. Aub	5	2	3	25
J. Zimmerman	11	2	3	55
C. Bittorf	2	2	3	10
M. Artis	6	1	3	24
R. Martin	14	2	3	70

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
W. Dorsett	7	2	3	35
T. Rezold	6	2	3	30
W.C. Aub	2	2	3	10
R. Johnson	2	2	3	10
J. Zimmerman	7	2	3	35
A. Brown	42	2	3	210
E. Ewings	10	1	3	40
G. Franklin	2	2	3	10
W. Smay	12	2	3	60
T. Stinger	1	2	3	5
T. Rezold	19	2	3	95
J. Schmitz	3	2	3	15
C. Hoblitt	2	2	3	10
C. Williams	21	2	3	105
E. Ewings	6	1	3	24
U.S. Air	80	1	3	320



Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
LKB Instruments	3,788	2	3	18,940
L. Thomas	19	2	3	95
C. Untermeyer	5	1	3	20
F.C. Thompson	1	2	3	5
V. Forbes	20	2	3	100
R. Wojoyla	2	2	3	10
B. Williams	3	2	3	15
T. Pigoski	28	2	3	140
S.J. Perzynski	16	2	3	80
C.L. Stubbs	1	2	3	5
E. Jacobs	1	2	3	5
D.P. Blade	5	2	3	25
C. Snitker	5	2	3	25
L. Cahill	1	2	3	5
C. Hoerner	1	2	3	5
D. Fife	3	2	3	15

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
G. Anderson	17	2	3	85
J.S. Patterson	2	2	3	10
H. Fuller	5	2	3	25
T. Pigoski	6	2	3	30
D. Blade	5	2	3	25
G. Freidel	2	2	3	10
R. Hart	8	2	3	40
M. Gazaway	4	1	3	16
D. Dodd	16	2	3	80
P. Hawks	3	2	3	15
P. Hawks	13	2	3	65
Vitro Corp.	25,813	2	3	129,065
T. Chapman	21	2	3	105
T. Chapman	25	2	3	125
D. Dodd	4	2	3	20
D. Dodd	46	2	3	230

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
L. Moats	10	2	3	50
C. Kennedy	2	2	3	10
C. Kennedy	2	2	3	10
C. Briant	50	2	3	250
S. Reinke	1,103	2	3	5,515
M.J. Ferrin	3,332	2	3	16,660
R. Dubuque	171	2	3	855
J. Jester	6,641	2	3	33,205
B. Cotton	341	2	3	1,705
J. Kennedy	120	2	3	600
NCNB National Bank	1,800	2	3	9,000
New Zealand Government	1,589	1	3	6,356
Embassy of Algeria	56,438	1	3	225,752
P. Olszewski	4	2	3	20
J. Eisenstein	18	2	3	90
Sovran Bank	66	2	3	330

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
H. O'Neil	5	2	3	25
H. O'Neil	12	2	3	60
L. Eye	34	2	3	170
Netherlands Embassy	71,054	1	3	284,216
P. Seidman	122	1	3	488
Sup. Eng. & Elec.	70	2	3	350
Sperry	70	2	3	350
Australian Government	12,268	1	3	49,072
Australian Government	721,218	1	3	2,884,872
Australian Government	382	1	3	1,528
Leonard Paper Co.	6,564	2	3	32,820
Australian Government	40,610	1	3	162,440
British Embassy	11,081	1	3	44,324
Anne Arundel Gen.	70	2	3	350
Reagan-Bush '84	99	1	3	396
TRG/Washington Group	1,500	1	3	6,000

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
C. Worley	5	2	3	25
F.T. Brisebois	285	2	3	1,425
CCCS	17	2	3	85
British Embassy	50	1	3	200
C.C. Clegsman	66	2	3	330
D. Petrovitch	8	2	3	40
C.S. Gray	3	2	3	15
J. Law	500	2	3	2,500
C & P Telephone	25	2	3	125
County of Fairfax	60	2	3	300
County of Fairfax	40	2	3	200
VSE Corp.	130	2	3	650
L.S. Burgher	16	2	3	80
K.R. Chalfee	1	2	3	5
B.C. Dotson	17	2	3	85
H.L. Gettemy	81	2	3	405

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
A.L. Graham	2	2	3	10
L.S. Graninger	2	2	3	10
E.E. Harvey	9	2	3	45
A.W. Hooper	6	2	3	30
S. Livanis	10	2	3	50
D.H. Mack	3	2	3	15
N.A. Paulisch	4	2	3	20
R.J. Schine	9	2	3	45
S.D. Sydnor	1	2	3	5
M.W. Vaughan	2	2	3	10
C. Wells	29	2	3	145
H.D. Kinnier	3	2	3	15
S.D. Sydnor	12	2	3	60
S.O. Fitzgibbon	11	2	3	55
H.E. Hurley	14	2	3	70
G.K. Hendricks	123	2	3	615

Remitter's Name	Amount of Check	Mail Float	Proc. / Avail. Float	S-Float
A.J. Quenneville	50	2	3	250
W.A. Coti	80	2	3	400
R. Malengo	2,452	2	3	12,260
G.V. Sexton	50	2	3	250
R.W. Wallace	17	2	3	85
H.A. Hall	414	2	3	2,070
J.W. Brown	3,130	2	3	15,650
Media Services: Wash.	14	2	3	70
R.F. Messmer	3	2	3	15
The Donning Co.	2	2	3	10
R.A. Carlisle	110	2	3	550
R.A. Carlisle	15	2	3	75
R.A. Peterson	16	2	3	80
T. Linder	8	2	3	40
J.H. Kester	4	2	3	20
W.E. Ohlrich	93	2	3	465

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
C.A. Weaver	8	2	3	40
R.A. Carlisle	10	2	3	50
Sherry & Carey	10	2	3	50
Seibels Bruce Group	10	2	3	50
Steptoe & Johnson	10	2	3	50
First Citizens Bank	3,856	2	3	19,280
R. Duncan	5	2	3	25
W. Elsey	1	2	3	5
Climato Consulting	10	2	3	50
British Embassy	267	1	3	1,068
W. McCafferty	54	2	3	270
R. Rynk	2	2	3	10
S. McWhite	13	2	3	65
R. Waer	8	2	3	40
D. Anderson	1	2	3	5
G. Brown	14	2	3	70



Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
H. Burgay	13	2	3	65
J. Glaze	4	2	3	20
T. Crowley	1	2	3	5
Inter-American Def. Board	50	1	3	200
Riggs National Bank	626,652	1	3	2,506,608
T. O'Hara	1	2	3	5
D. Clendening	3	2	3	15
G. Spencer	1	2	3	5
R. Bolin	5	2	3	25
M. Garramone	17	2	3	85
J. Parker	1	2	3	5
G. Scruggs	1	2	3	5
J. Crabbs	4	2	3	20
J. Reece	3	2	3	15
I. Wright	1	2	3	5
J. Reece	9	2	3	45

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
N.W. Shriver	4	2	3	20
Travel Ventures	20	3	3	120
R. Woods	50	2	3	250
E.R. Ettner	350	2	3	1,750
C.J. Collins	50	2	3	250
Hewlett Packard	341	2	3	1,705
Atlantus Data Inc.	1,040	2	3	5,200
U.S. Air	100	1	3	400
Germany Armed Forces	2,611	1	3	10,444
Jonathan Corp.	100	2	3	500
Bendix Corp.	178,399	2	3	891,995
Embassy of Algeria	13,896	1	3	55,584
ITT	68	2	3	340
L. Worth	166	2	3	830
First Virginia Bank	71	2	3	355
Embassy of Spain	107,983	1	3	431,932

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
Embassy of Spain	48,800	1	3	195,200
Montgomery Scrap Corp.	175	2	3	875
C & P Telephone	9	2	3	45
C & P Telephone	5	2	3	25
C & P Telephone	12	2	3	60
C & P Telephone	256	2	3	1,280
C & P Telephone	33	2	3	165
C & P Telephone	18	2	3	90
C & P Telephone	247	2	3	1,235
C & P Telephone	37	2	3	185
C & P Telephone	28	2	3	140
C & P Telephone	254	2	3	1,270
C & P Telephone	36	2	3	180
C & P Telephone	28	2	3	140
C & P Telephone	81	2	3	405
C & P Telephone	5	2	3	25

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
C & P Telephone	69	2	3	345
C & P Telephone	1,200	2	3	6,000
C & P Telephone	1,465	2	3	7,325
C & P Telephone	7,815	2	3	39,075
C & P Telephone	624	2	3	3,120
C & P Telephone	105	2	3	525
C & P Telephone	23	2	3	115
C & P Telephone	86	2	3	430
C & P Telephone	1,527	2	3	7,635
C & P Telephone	12,107	2	3	60,535
C & P Telephone	653	2	3	3,265
C & P Telephone	1,667	2	3	8,335
C & P Telephone	1,148	2	3	5,740
C & P Telephone	75	2	3	375
C & P Telephone	5	2	3	25
C & P Telephone	92	2	3	460

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
C & P Telephone	1,600	2	3	8,000
C & P Telephone	8,808	2	3	44,040
C & P Telephone	513	2	3	2,565
EBSCO Industries	169	3	5	1,352
INMED Corp.	9,860	3	5	78,880
Federal Express	98	3	3	588
Capitol Air	25,920	3	3	155,520
Sun Bank Miami	4,100	3	3	24,600
Key West Fed. Credit U.	1,550	3	3	9,300
Key West Fed. Credit U.	1,550	3	3	9,300
Sentry Shipping	36	3	3	216
Burnham Service	226	3	3	1,356
Sullivan Bailey	10	3	3	60
L. Kevin	10	3	3	60
Storer Cable	367	3	3	2,202
Pan Am Bank Orlando	375	3	3	2,250

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
Uffner Textile	2,500	3	3	15,000
Sun Bank	315	3	3	1,890
Florida Keys Bank	327	3	3	1,962
Delcher Moving	77	3	3	462
Suddath Van Lines	258	3	3	1,548
Delcher Moving	40	3	3	240
H. Freehling	336	3	3	2,016
K. Sinclair	10	3	3	60
Ingalls Shipbuilding	500	3	3	3,000
F.G. Reeves	10	3	3	60
N.F. Montet	10	3	3	60
Capitol Broadcasting	15	3	3	90
D.B. Wiggins	16	3	3	96
Metro Dade	10	3	3	60
Millington Telephone	411	3	3	2,466
Pan Am Bank Orlando	375	3	3	2,250

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Navy Fed. Credit Union	1,550	3	3	9,300
Barnett Bank	3,125	3	3	18,750
Swift International	652	3	3	3,912
Arrow Air Inc.	4,791	3	3	28,746
Moore Group	12	3	3	72
Overman, Dutton, Kappes	12	3	3	72
Mayflower	186	3	3	1,116
Atlas Van Lines	144	3	3	864
Atlas Van Lines	27	3	3	162
Mayflower	60	3	3	360
Interinet Systems	100	3	3	600
Indiana Aircraft	200	3	3	1,200
R. Hinton	89	3	3	534
North American Van Lines	126	3	3	756
North American Van Lines	462	3	3	2,772
Gerber	39	3	3	234

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
J. Laurin	50	3	3	300
H.R. Hazard	20	3	3	120
M.L. Dwyer	5	3	3	30
K. Korty	5	3	3	30
L.V. Larsen	5	3	3	30
B.S. Graves	10	3	3	60
Aerosafe Inc.	10	3	3	60
FMC	62	3	3	372
FMC	112,434	3	3	674,604
Sperry Univac	35	3	3	210
Honeywell	5,590	3	3	33,540
FMC	166,354	3	3	998,124
FMC	353,487	3	3	2,120,922
FMC	3,328,528	3	3	19,971,168
FMC	1,985,893	3	3	11,915,358
FMC	36,088	3	3	216,528



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
FMC	507,078	3	3	3,042,468
FMC	22,703	3	3	136,218
FMC	6,989	3	3	41,934
FMC	1,064,654	3	3	6,387,924
CPT	118	3	3	708
Honeywell	3,351	3	3	20,106
L. Nevarez	25	3	3	150
L. Nevarez	25	3	3	150
L. Nevarez	25	3	3	150
D. Akito-Betts	50	3	3	300
J.W. Richardson	53	3	3	318
Republic Bank	98	3	3	588
G.M. Ferrey	5	3	3	30
Great American Ins.	10	3	3	60
Incentives Unltd.	124	3	3	744
Natl. Gen. Insurance	2,190	3	3	13,140

Remitter's Name	Amount of Check	Mail Float	Proc., Avail. Float	S-Float
Andrews Van Lines	123	3	3	738
National Van Lines	36	3	3	216
United Van Lines	134	3	3	804
National Van Lines	988	3	3	5,928
Rawlings	246	3	3	1,476
McDonnell Douglas	19,243	3	3	115,458
McDonnell Douglas	7,009,185	3	3	42,055,110
United Van Lines	279	3	3	1,074
United Van Lines	69	3	3	414
Dynamic Graphics	345	3	3	2,070
E.C. Riddle	25	3	3	150
L. Falk	25	3	3	150
Continental Assurance Co.	856	3	3	5,136
Marching Bands of Am.	1,350	3	3	8,100
Better Gov't. Assn.	1	3	3	6
M. Brustin	10	3	3	60

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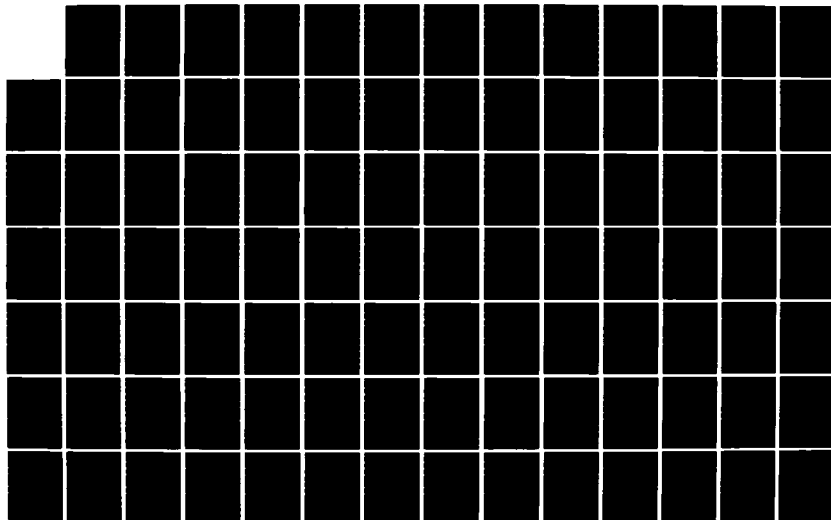
AN EVALUATION OF THE APPLICATION OF A LOCK BOX SYSTEM  
WITHIN THE DEPARTMENT OF THE NAVY(U) NAVAL POSTGRADUATE  
SCHOOL MONTEREY CA J J ANDRZEJEWSKI SEP 84

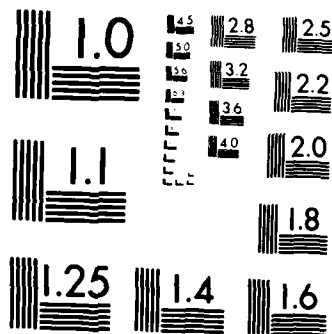
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MICROCOPY RESOLUTION TEST CHART  
NATIONAL BUREAU OF STANDARDS 1963 A

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
R. Stucky	10	3	3	60
TWA	230	3	3	1,380
TWA	230	3	3	1,380
Piccola & Assoc.	15	3	3	90
Mobley Surveying	5	3	3	30
R. Terry	5	3	3	30
Affiliated Transport	130	3	3	780
Sherwood	90	3	3	540
USAA	207	3	3	1,242
S. McRae	10	3	3	60
EDS	114	3	3	684
Data Point Corp.	100	3	3	600
F. Edward Hebert Hosp.	125,000	3	3	750,000
Sherwood	39	3	3	234
Exxon Corp.	10,350	3	3	62,100
Health Science Center	25	3	3	150

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
F. Edward Hebert Hosp.	430,838	3	3	2,585,028
Patty Precision Products	10,000	3	3	60,000
Layon & Cronin	10	3	3	60
Corpus Christi Bank	900	3	3	5,400
Commercial Natl. Bank	893	3	3	5,358
R.D. Clark	5	3	3	30
Evans Charles Assoc.	10	3	3	60
S. Kurowski	1	3	3	6
P. Boucher	5	3	3	30
G. Post	15	3	3	90
M. Risi	644	3	3	3,864
Idaho Corp.	5,688	3	3	34,128
Garrett Turbine Eng.	175,273	3	3	1,051,638
R. Lozano & Sons	12,507	3	3	75,042
C. Neilson	100	3	3	600
P.H. Neilson	100	3	3	600

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
Thiokol/Wasatch Div.	79	3	3	474
B. Hillyard	10	3	3	60
Evans Charles Assoc.	32	3	3	192
Evans Charles Assoc.	20	3	3	120
Botsford Land Sur.	5	3	3	30
American McGraw	10,231	3	3	61,386
Hughes Aircraft	12,596	3	3	75,576
Tektronix Inc.	54	3	3	324
Keith Enterprises	1,400	3	3	8,400
San Clemente Ranch	2,762	3	3	16,572
Group Cable	2,144	3	3	12,864
Merit Property Mgt.	1,320	3	3	7,920
Cascade Timber	22,880	3	3	137,280
Cedar Hill Farm	1,775	3	3	10,650
Cedar Hill Farm	59	3	3	354
Cedar Hill Farm	500	3	3	3,000

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Cedar Hill Farm	500	3	3	3,000
Cedar Hill Farm	40	3	3	240
Cedar Hill Farm	325	3	3	1,950
Australian Defense	27	3	3	162
Aurora For.	777	3	3	4,662
American Ens Van	12,830	3	3	76,980
Omni Moving	2,003	3	3	12,018
Imperial Van Lines	52	3	3	312
Jet For	104	3	3	624
Dean For	26	3	3	156
Movers Port Service	21	3	3	126
American Ens Van	60	3	3	360
Imperial Van Lines	36	3	3	216
American Ens Van	24	3	3	144
Container Moving	24	3	3	144
American Ens Van	60	3	3	360



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Worldwide Adj. Service	90	3	3	540
Bekins Lines	162	3	3	972
Aurora Int.	39	3	3	234
Hewlett Packard	82,891	3	3	497,346
S. Etman	5	3	3	30
C. McLaughlin	5	3	3	30
The S.F. Lib.	5	3	3	30
S. Von Till	10	3	3	60
Australian Government	12	3	3	72
Singer	2,086	3	3	12,516
Abbott Transistor	1,159	3	3	6,954
Aerol Co.	150	3	3	900
Singer	9	3	3	54
Northrop Service	6,195	3	3	37,170
Westec Services	6	3	3	36
J. Minton	100	3	3	600

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
10% Farms Truck	4,995	3	3	29,970
Egger Dairy	1,750	3	3	10,500
J.K. Freitas Farms	13,944	3	3	83,664
State of California	346	3	3	2,076
Nat'l. Steel & Ship	3,335	3	3	20,010
AB Lab.	276	3	3	1,656
GTE	32	3	3	192
GTE	1,228	3	3	7,368
Burlwood Ind.	100	3	3	600
USC	450	3	3	2,700
Hughes	356,813	3	3	2,140,878
Imperial Van Lines	129	3	3	774
Vanpac	371	3	3	2,226
Vanpac	106	3	3	636
American Ensign	67	3	3	402
Worldwide Adj. Service	65	3	3	390

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
CTC Forwarding	298	3	3	1,788
Dewitt Freight	159	3	3	954
Burlwood Ind.	171	3	3	1,026
Chevron	15,525	3	3	93,150
Port Hueneme	156	3	3	936
Kearny Mesa Med.	525	3	3	3,150
Irvine Co.	32,890	3	3	197,340
MEC Military Sys.	50	3	3	300
EG&G Gamma Science	1,302	3	3	7,812
Hewlett Packard	24,352	3	3	146,112
Hughes Aircraft	719	3	3	4,314
West Technology	370	3	3	2,220
D & H Ind.	2,250	3	3	13,500
DEL Manufacturing	2,250	3	3	13,500
Miramar Gun Club	2,156	3	3	12,936
Domsea Farms	450	3	3	2,700

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Golden Bay Credit Un.	1,750	3	3	10,500
Merit Property Mgt.	6	3	3	36
Sea Air Fed. Cr. Un.	250	3	3	1,500
Lieseke Logging	4,666	3	3	27,996
J.P. Minton	98	3	3	588
Bordiers	7,245	3	3	43,470
Cal Pacific Drilling	6,969	3	3	41,814
Arbiter Systems, Inc.	11,570	3	3	69,420
L.I. Burke	50	3	3	300
V.E. Walls	500	3	3	3,000
V.E. Walls	398	3	3	2,388
L.H. Ball	5	3	3	30
AMCO Chemical Corp.	1,000	3	3	6,000
Nothrop Corp.	55	3	3	330
TRW	11	3	3	66
J.C. Blake Co.	2	3	3	12

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
J.N. Gibson	6	3	3	36
J. Dews	5	3	3	30
K.J. Harris	5	3	3	30
CIT	15	3	3	90
D.C. Hays	12	3	3	72
Campillo & Gutierrez	10	3	3	60
Cascade Log Export	38,134	3	3	228,804
Happy Bees	350	3	3	2,100
Brooks Farms	3,794	3	3	22,764
Times Mirror Cable	998	3	3	5,988
S. Harris	1,200	3	3	7,200
San Diego Gas	40,295	3	3	241,770
OST Crane Service	33,120	3	3	198,720
San Diego Gas	2,561	3	3	15,366
General Dynamics	39,390	3	3	236,340
Hughes Aircraft	2,007	3	3	12,042



## APPENDIX B

### Dollars of Float for the Chicago Lock Box

This Appendix lists the mail float, processing/availability float, and the dollars of float for each check in the mail survey with respect to the potential lock box location of Chicago. The mail float was computed by utilizing the first class mail standard obtained from the Chicago Postmaster at the following address:

Postmaster

U.S. Post Office

Chicago, Il. 60607-9998

The processing/availability float was computed by utilizing the availability schedule provided by the First National Bank of Chicago. The bank's lock box representative is:

Mr. Maynard Brandon

First National Bank of Chicago

Chicago, Il. 60670

(312) 732-6147

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
General Electric	198	3	0	598
General Electric	59,130	3	0	177,390
General Electric	35,259	3	0	105,777
Rhode Island Auth.	4,200	3	1	16,800
DDS, Inc.	190	3	1	760
Gekay Sales & Service	68	3	1	272
Banco Puerto Rico	100	3	1	400
Banco Puerto Rico	100	3	1	400
Banco Puerto Rico	100	3	1	400
Banco Puerto Rico	100	3	1	400
Banco Puerto Rico	100	3	1	400
Banco Puerto Rico	100	3	1	400
Banco Puerto Rico	100	3	1	400
Banco Puerto Rico	100	3	1	400
Banco Puerto Rico	100	3	1	400



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
MIT	1,135	3	0	3,405
Paul Arpin Van Lines	52	3	1	208
Bath Iron Works	33,460	3	1	133,840
Honeywell	50	3	1	200
Roger Schell	5	3	1	20
Thomas Kenny	5	3	1	20
General Electric	5	3	0	15
James Jhrsch	1,875	3	1	7,500
United Tech Systems	4,092	3	0	12,276
Harvard University	882	3	1	3,528
Charles Magee	5	3	1	20
Paul Arpin Van Lines	75	3	1	300
Paul Arpin Van Lines	43	3	1	172
A.D. McMullen	59	3	1	236
RCA	2,394	3	1	9,576
Liberty Mutual	1,852	3	1	7,408

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Xerox	3	3	1	12
General Electric	12,293	3	0	36,879
Anaconda Ericsson	33	3	0	99
Kamen Aerospace Corp.	7,483	3	1	29,932
Brenda Finlay	30	3	1	120
Sugarman & Sugarman	23	3	1	92
Robert Tobias	1	3	1	4
Sippican Ocean Systems	32	3	1	128
General Electric	91,206	3	0	273,618
Steve Tague	5	3	0	15
General Electric	1,009	3	0	3,027
General Electric	16,181	3	0	48,543
Banco Puerto Rico	2,300	3	1	9,200
Seth Steinburg	5	3	1	20
Aetna	10	3	1	40
Robert Wolfe	10	3	1	40

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Simplex	9,382	3	0	28,146
General Dynamics	336,534	3	1	1,346,136
Xerox	213	3	1	852
William Peckman	81	3	1	324
Hay Harbor Club	375	3	1	1,500
General Electric	5	3	0	15
General Electric	272,160	3	0	816,480
Bath Iron Works	44,631	3	1	178,524
E.W. Grenon	55	3	1	220
Orceair Material	5,973	3	0	17,919
Orceair Material	10,884	3	0	32,652
Marine Transport	366	3	0	1,098
Japan Radio Co.	231	3	0	693
Matthew Bender	100	3	1	400
Stone Meadow Farms	1,500	3	1	6,000
IBM	845	3	1	3,380

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
IBM	4,000	3	1	16,000
Coastal Drydock	6,955	3	0	20,865
European American Bank	288	3	1	1,152
Ocean Air Int.	50	3	1	200
South Hills Moving	66	2	0	132
Allstate Van Lines	170	3	1	680
Pocono Downs Inc.	998	3	1	3,992
Sperry	750	3	0	2,250
Burroughs	69	3	0	207
Eastman Kodak	604	3	1	2,416
Eastman Kodak	85	3	1	340
Orbit Books Corp.	168	3	1	672
Solvay Am Corp.	5	3	1	20
William Cade	10	3	0	30
Sperry	358	3	1	1,432
Eastman Kodak	170	2	1	510

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Banque Cent Tunisie	108,005	3	1	432,020
IBM	78	3	1	312
Encore Electronics	560	3	0	1,680
Allstate Movers	138	3	0	414
Continental Bank	1,125	3	0	3,375
W. Chamberlain	50	3	1	200
Sperry	253,738	3	0	761,214
Mast Distributors	500	3	1	2,000
Eastman Kodak	31,042	3	1	124,168
Overseas Natl. Airways	32,816	3	0	98,448
Eastman Kodak	12,770	3	1	51,080
Westinghouse Electric	1,212	2	0	2,424
M. Deloca	100	3	1	400
ITT	792	3	0	2,376
Chase Manhattan Bank	14,184	3	0	42,552
RCA	119	3	0	357

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Lancaster Bible College	762	3	1	3,048
Lancaster Bible College	275	3	1	1,100
Green Ray Ind.	1,520	3	1	6,080
CED	8	3	1	32
The BBC	1	3	0	3
The BBC	3	3	0	9
Eaton Corp.	55,732	3	0	167,196
B. Richmond	5	3	1	20
W. Viets	5	3	1	20
Probus Invest.	10	3	1	40
Metek Operations	5	3	0	15
Sperry	11,254	3	0	33,762
Sperry	92,808	3	0	278,424
Sperry	4,325	3	0	12,975
Sperry	1,079	3	0	3,237
Sperry	2,794	3	0	8,382

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Sperry	3,326	3	0	9,978
Sperry	470	3	0	1,410
Sperry	3,832	3	0	11,496
Sperry	6,950	3	0	20,850
Sperry	9,054	3	0	27,162
Sperry	1,010	3	0	3,030
Sperry	70	3	0	210
Sperry	6,276	3	0	18,828
Sperry	1,230	3	0	3,690
Sperry	2,598	3	0	7,794
Sperry	459	3	0	1,377
Sperry	183,582	3	0	550,746
IBM	32	3	1	128
IBM	56	3	1	224
IBM	27	3	1	108
IBM	56	3	1	224

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	Subtotal
IBM	69	3	1	276
Overseas Natl. Airways	1,000	3	0	3,000
Banco De Bilbao	139	3	1	556
Chase Manhattan Bank	1,669	3	0	5,007
Chase Manhattan Bank	33	3	0	99
Riverhead Savings Bank	1,325	3	1	5,300
State of Maryland	30	3	1	120
Sovran Bank	3,600	3	1	14,400
A. Watson	10	3	0	30
J. Ney	26	3	1	104
R. Manuel	800	3	0	2,400
Schwartz & Ellis	132	3	0	396
Royal Netherlands Emb.	1,668	3	0	5,004
Industrial Supply Co.	1,022	3	1	4,088
L. Clark	2,202	3	1	8,808
L. Clark	1,500	3	1	6,000



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Westinghouse Electric	100	3	0	300
Egyptian Mil. Office	8,279	3	0	24,837
C. Harrod	15	3	1	60
J. Spracklen	1	3	1	3
Commonwealth Films	70	3	0	210
M. Brice	32	3	1	96
J.A. Cogas	29	3	0	87
J. Hook	100	3	1	400
H. Miller	63	3	1	252
Air Transport Consult.	10	3	1	40
R. Langill	1,998	3	1	5,994
R. Woods	50	3	1	200
J. Lee	852	3	1	3,408
J. Creaturo	2,865	3	1	11,450
W. Coti	80	3	1	320
R.D. Drews	66	3	1	264

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
J. Mellis	154	3	1	616
H. Levitt	407	3	1	1,628
D. Barcus	110	3	1	440
H. Lieberman	140	3	0	420
E. Glauberson	100	3	1	400
Sung Young Han	80	3	1	320
D. Levin	400	3	1	1,600
C.O. Mixon	400	3	1	1,600
Fed. Rep. of Germany	260	3	1	1,040
Fed. Rep. of Germany	260	3	1	1,040
Tracor Applied Science	3,130	3	0	9,390
VSE Corp.	49	3	1	196
Dominion Security Sys.	56	3	1	224
J. Michael	9	3	0	27
J. Smith	4	3	1	16
W. Barfield	11	3	1	44

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
W. Barfield	6	3	1	24
K. Pansire	66	3	1	264
B. Shattuck	16	3	1	64
P. Winters	4	3	0	12
M. Thomas	1	3	0	3
M. Thomas	3	3	0	9
R.A. Rickey	2	3	0	6
S. Allwen	1	3	1	4
S. Benigni	12	3	1	48
B. Harris	7	3	1	28
Anchor Van Lines	651	3	0	1,953
W.R. Taylor	99	3	0	297
City of Portsmouth	5,280	3	0	15,840
L. Kennedy	120	3	1	480
United Va. Bank	3,100	3	1	12,400
AT&T	2,000	3	1	8,000

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Hewlett Packard	406	3	1	1,624
Hewlett Packard	110	3	1	440
British Embassy	290	3	0	870
J. Fitzgerald	17	3	1	68
District Movers	195	3	0	585
S. Whipple	322	3	1	1,288
Interstate	99	3	1	396
AAI Corp.	114	3	1	456
Colonial Storage	466	3	1	1,864
Congressional Movers	85	3	1	340
Aarid Van Lines	175	3	0	525
Great American Van Lines	200	3	1	800
C. Kesson	831	3	1	3,324
D. McDaniel	1,387	2	1	4,161
J. Blondell	367	3	0	1,101
Lipshultz	6,000	3	0	18,000

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
Lipshultz	5,000	3	0	15,000
Lipshultz	6,000	3	0	18,000
GAB	49	3	0	147
Duke University	57	3	0	171
Advanced Technology	1,200	3	1	4,800
Advanced Technology	75	3	1	300
Australian Government	13,325	3	0	39,975
Riggs National Bank	55	3	0	165
J. Scilipoti	5	3	0	15
L. Gray	5	3	0	15
The Dietz Press	15	3	1	60
Willmann Bell, Inc.	82	3	1	328
The Maryland	12	3	1	48
Climatological	10	2	1	30
C & P Telephone	203	3	1	812
E. Tank	156	3	0	468

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
J. Trent	4	3	0	12
M. Segelhurst	159	3	1	636
Australian Government	503,328	3	0	1,509,984
Australian Government	647,136	3	0	1,941,408
Australian Government	394,573	3	0	1,578,292
Riggs National Bank	1,184,438	3	0	3,553,314
Baltimore Stationery	180	3	0	540
D. Monroe	1	3	0	3
S. Postman	11	3	1	44
H. Tubman	6	3	1	24
S. Spann	5	3	1	20
W. Clydesdale	1	3	1	4
R. Mittendorff	15	3	0	45
C. Saperstein	1	3	0	3
W. Solarczyk	1	3	1	4
G. Beckner	4	3	1	16

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
M. Sampson	2	3	0	6
R. Kennedy	4	3	1	16
P. Holloway	7	3	0	21
J. Geary	3	3	1	12
R. Hawkins	3	3	1	12
G. Smithey	10	3	1	40
F. Nelson	41	3	1	164
L. Mumper	2	3	1	8
Wash On Wheels	2	3	1	8
J. Frank	78	3	1	312
PRC Government Info	44	3	0	132
Severn Companies	44	3	0	132
PRC Government Info	83	3	0	249
Computer Data Systems	35	3	0	105
W. Dunn	3,730	3	1	14,920
M. Sexton	100	3	1	400

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
A. Quenneville	50	3	1	200
D. Seid	3,121	3	1	12,484
C. Malin	200	3	1	800
C & P Telephone	84	3	1	336
J. Davis	73	3	1	292
Fed. Rep. of Germany	260	3	1	1,040
K. Bunting	3	3	0	9
D. Ellingson	2	3	1	8
R.T. Bridges	6	3	1	24
C.J. Anger	6	3	0	18
N.M. Ferriter	7	3	1	28
J. Boyer	4	3	1	16
E.W. Harris	1	3	1	4
N. Garavaglia	1	3	0	3
R. Ningen	14	3	1	56
S.H. Tominack.	270	3	0	810



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Advanced Technology	1,584	3	0	4,752
Batteries, Inc.	84	3	0	252
M. Sojack	25	3	1	100
P. Shields	2	3	0	6
P. Stutler	73	3	1	292
M. Hogan	6	3	1	24
Hewlett Packard	4,186	3	1	16,744
Hewlett Packard	8,688	3	1	34,752
Hewlett Packard	825	3	1	3,300
U.S. Carbon & Ribbon	1,122	3	1	4,488
Acme Visible Records	4,459	3	0	13,377
ITT	87	3	0	261
Australian Government	293,886	3	0	881,658
Inter-American Def. Board	420	3	0	1,260
A. Scheleske	531	3	0	1,593
C & P Telephone	97	3	1	291

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Wiley Manufacturing	2,100	3	0	6,300
Australian Government	378,957	3	0	1,136,871
Riggs National Bank	35,076	3	0	105,228
T. Kilcline	86	3	1	344
J. Vick	297	3	1	1,188
D.F. Issi	42	3	1	168
M. O'Hearn	368	3	1	1,472
D. Bennett	334	3	1	1,336
W. Newell	2,053	3	1	8,212
R. McKee	27	3	1	108
W.C. Aub	5	3	0	15
J. Zimmerman	11	3	1	44
C. Bittorf	2	3	0	6
M. Artis	6	3	1	24
R. Martin	14	3	1	56
W. Dorsett	7	3	1	28

Remitter's Name	Amount of Check	Mail Float	Proc. / Avail. Float	S-Float
T. Rezold	6	3	1	24
W.C. Aub	2	3	0	6
R. Johnson	2	3	1	8
J. Zimmerman	7	3	1	28
A. Brown	42	3	1	168
E. Ewings	10	3	0	30
G. Franklin	2	3	1	8
W. Smay	12	3	1	48
R. Stinger	1	3	0	3
T. Rezold	19	3	1	76
J. Schmitz	3	3	1	12
C. Hoblitt	2	3	1	8
C. Williams	21	3	1	84
E. Ewings	6	3	0	18
U.S. Air	80	3	0	240
LKB Instruments	3,788	3	1	15,152

Remitter's Name	Amount of Check	Mail Float	Proc. & Avail. Float	S-Float
L. Thomas	19	3	0	57
C. Untermeyer	5	3	1	20
F.C. Thompson	1	3	1	4
V. Forbes	20	3	1	80
R. Wojoyla	2	3	1	8
B. Williams	3	3	1	12
T. Pigoski	28	3	1	112
S.J. Perzynski	16	3	1	64
C.L. Stubbs	1	3	1	4
E. Jacobs	1	3	1	4
D.P. Blade	5	3	1	20
C. Snitker	5	3	1	20
L. Cahill	1	3	1	4
C. Hoerner	1	3	1	4
D. Fife	3	3	1	12
G. Anderson	17	3	0	51

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
J.S. Patterson	2	3	1	8
H. Fuller	5	3	1	20
T. Pigoski	6	3	1	24
D. Blade	5	3	1	20
G. Freidel	2	3	1	8
R. Hart	8	3	1	32
M. Gazaway	4	3	1	16
D. Dodd	16	3	1	64
P. Hawks	3	3	1	12
P. Hawks	13	3	1	52
Vitro Corp.	25,813	3	1	103,252
T. Chapman	21	3	1	84
T. Chapman	25	3	1	100
D. Dodd	4	3	1	16
D. Dodd	46	3	1	184
L. Moats	10	3	1	40

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
C. Kennedy	2	3	1	8
C. Kennedy	2	3	1	8
C. Briant	50	3	1	200
S. Reinke	1,103	3	1	4,412
M.J. Ferrin	3,332	3	1	13,328
R. Dubuque	171	3	1	684
J. Jester	6,641	3	1	26,564
B. Cotton	341	3	1	1,364
J. Kennedy	120	3	1	480
NCNB National Bank	1,800	2	0	3,600
New Zealand Government	1,589	3	0	4,767
Embassy of Algeria	56,438	3	1	225,752
P. Olszewski	4	3	1	16
J. Eisenstein	18	3	1	72
Sovran Bank	66	3	1	264
H. O'Neil	5	3	1	20

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
H. O'Neil	12	3	1	48
L. Eye	34	2	1	102
Netherlands Embassy	71,054	3	0	213,162
P. Seidman	122	3	1	488
Sup. Eng & Elec.	70	3	1	280
Sperry	70	3	0	210
Australian Government	12,268	3	0	36,804
Australian Government	721,218	3	0	2,163,654
Australian Government	382	3	0	1,146
Leonard Paper Co.	6,564	3	1	26,256
Australian Government	40,610	3	0	121,830
British Embassy	11,081	3	0	33,243
Anne Arundel Gen.	70	3	1	280
Reagan-Bush '84	99	3	0	297
TRG/Washington Group	1,500	3	0	4,500
C. Worley	5	2	1	15

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
F.T. Brisebois	285	3	1	1,140
CCCS	17	3	1	68
British Embassy	50	3	0	150
C.C. Clegsman	66	3	1	264
D. Petrovitch	8	3	1	32
C.S. Gray	3	3	1	12
J. Law	500	3	1	2,000
C & P Telephone	25	3	1	100
County of Fairfax	60	3	1	240
County of Fairfax	40	3	1	160
VSE Corp.	130	3	1	520
L.S. Burgher	16	3	1	64
K.R. Calfee	1	3	1	4
B.C. Dotson	17	3	1	68
H.L. Gettemy	81	3	0	243
A.L. Graham	2	3	1	8



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
L.S. Graninger	2	3	1	6
E.E. Harvey	9	3	1	36
A.W. Hooper	6	3	1	24
S. Livanis	10	3	0	30
D.H. Mack	3	3	1	12
N.A. Paulisch	4	3	1	16
R.J. Schine	9	3	1	36
S.D. Sydnor	1	3	1	4
M.W. Vaughan	2	3	1	8
C. Wells	29	3	0	87
H.D. Kinnier	3	3	1	12
S.D. Sydnor	12	3	1	48
S.O. Fitzgibbon	11	3	1	44
H.E. Hurley	14	3	1	56
G.K. Hendricks	123	3	0	369
A.J. Quenneville	50	3	1	200

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
W.A. Coti	80	3	1	320
R. Malengo	2,452	3	1	9,808
G.V. Sexton	50	3	1	200
R.W. Wallace	17	3	1	68
H.A. Hall	414	3	1	1,656
J.W. Brown	3,130	3	0	9,390
Media Services: Wash.	14	3	0	42
R.F. Messmer	3	3	0	9
The Donning Co.	2	3	0	6
R.A. Carlisle	110	3	0	330
R.A. Carlisle	15	3	1	60
R.A. Peterson	16	3	0	48
T. Linder	8	2	0	16
J.H. Kester	4	3	1	12
W.E. Ohlrich	93	3	1	372
C.A. Weaver	8	3	1	32

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
R.A. Carlisle	10	3	1	40
Sherry & Carey	10	3	1	40
Seibels Bruce Group	10	3	1	40
Steptoe & Johnson	10	2	1	30
First Citizens Bank	3,856	3	1	15,424
R. Duncan	5	3	1	20
W. Elsey	1	3	1	4
Climato Consulting	10	2	1	30
British Embassy	267	3	0	801
W. McCafferty	54	3	1	216
R. Rynk	2	3	1	8
S. McWhite	13	3	1	52
R. Waer	8	3	1	32
D. Anderson	1	3	1	4
G. Brown	14	3	1	56
H. Burgay	13	3	1	52

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
J. Glaze	4	3	1	16
T. Crowley	1	3	0	3
Inter-American Def. Board	50	3	0	150
Riggs National Bank	626,652	3	0	1,879,956
T. O'Hara	1	3	1	4
D. Clendening	3	3	1	12
G. Spencer	1	3	0	3
R. Bolin	5	3	1	20
M. Garramone	17	3	1	68
J. Parker	1	3	1	4
G. Scruggs	1	3	1	4
J. Crabbs	4	3	1	16
J. Reece	3	3	0	9
I. Wright	1	3	1	4
J. Reece	1	3	0	27
N.W. Shriver	4	3	1	16

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Travel Ventures	20	3	0	16
R. Woods	50	3	1	200
E.R. Ettner	350	3	1	1,400
C.J. Collins	50	3	1	200
Hewlett Packard	341	3	1	1,364
Atlanthus Data Inc.	1,040	3	1	4,160
U.S. Air	100	3	0	300
Germany Armed Forces	2,611	3	1	10,444
Jonathan Corp.	100	3	1	400
Bendix Corp.	178,399	3	0	535,197
Embassy of Algeria	13,896	3	1	55,584
ITT	68	3	0	204
L. Worth	166	3	1	664
First Virginia Bank	71	3	0	213
Embassy of Spain	107,983	3	1	431,932
Embassy of Spain	48,800	3	1	195,200

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
Montgomery Scrap Corp.	175	3	0	525
C & P Telephone	9	3	0	27
C & P Telephone	5	3	0	15
C & P Telephone	12	3	0	36
C & P Telephone	256	3	0	768
C & P Telephone	33	3	0	99
C & P Telephone	18	3	0	54
C & P Telephone	247	3	0	741
C & P Telephone	37	3	0	111
C & P Telephone	28	3	0	84
C & P Telephone	254	3	0	762
C & P Telephone	36	3	0	108
C & P Telephone	28	3	0	84
C & P Telephone	81	3	0	243
C & P Telephone	5	3	0	15
C & P Telephone	69	3	0	207

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
C & P Telephone	1,200	3	0	3,600
C & P Telephone	1,465	3	0	4,395
C & P Telephone	7,815	3	0	23,445
C & P Telephone	624	3	0	1,872
C & P Telephone	105	3	0	315
C & P Telephone	23	3	0	69
C & P Telephone	86	3	0	258
C & P Telephone	1,527	3	0	4,581
C & P Telephone	12,107	3	0	36,321
C & P Telephone	653	3	0	1,959
C & P Telephone	1,667	3	0	5,001
C & P Telephone	1,148	3	0	3,444
C & P Telephone	75	3	0	225
C & P Telephone	5	3	0	15
C & P Telephone	92	3	0	276
C & P Telephone	1,600	3	0	4,800

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
C & P Telephone	8,808	3	0	26,424
C & P Telephone	513	3	0	1,539
EBSCO Industries	169	2	0	338
Inmed Corp.	9,860	2	0	19,720
Federal Express	98	2	0	196
Capitol Air	25,920	2	1	77,760
Sun Bank Miami	4,100	3	1	16,400
Key West Fed. Credit U.	1,550	3	0	4,650
Key West Fed. Credit U.	1,550	3	0	4,650
Sentry Shipping	36	3	0	108
Burnham Service	226	3	0	678
Sullivan Bailey	10	3	1	40
L. Kevin	10	3	1	40
Storer Cable	367	2	0	734
Pan Am Bank Orlando	375	3	1	1,500
Uffner Textile	2,500	3	1	10,000



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Sun Bank	315	3	1	1,260
Florida Keys Bank	327	3	0	981
Delcher Moving	77	3	1	308
Suddath Van Lines	258	3	0	774
Delcher Moving	40	3	1	160
H. Freehling	336	3	1	1,344
K. Sinclair	10	3	0	30
Ingalls Shipbuilding	500	3	1	200
F.G. Reeves	10	3	0	30
N.F. Montet	10	3	0	30
Capitol Broadcasting	15	3	1	60
D.B. Wiggins	16	3	0	48
Metro Dade	10	3	0	30
Millington Telephone	411	2	0	822
Pan Am Bank Orlando	375	3	1	1,500
Navy Fed. Cr. Un.	1,550	3	0	4,650

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Barnett Bank	3,125	3	0	9,375
Swift International	652	3	1	2,608
Arrow Air Inc.	4,791	3	1	19,164
Moore Group	12	3	1	48
Overman, Dutton, Kappes	12	2	0	24
Mayflower	186	2	0	372
Atlas Van Lines	144	2	1	432
Atlas Van Lines	27	2	1	81
Mayflower	60	2	0	120
Interinet Systems	100	2	1	300
Indiana Aircraft	200	2	0	400
R. Hinton	89	2	0	178
North American Van Lines	126	2	1	378
North American Van Lines	462	2	1	1,386
Gerber	39	2	1	117
J. Laurin	50	2	0	100

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
H.R. Hazard	20	2	0	40
M.L. Dwyer	5	2	0	10
K. Korty	5	2	1	15
L.V. Larsen	5	2	0	10
B.S. Graves	10	2	0	20
Aerospace Inc.	10	2	1	30
FMC	62	2	0	124
FMC	112,434	2	0	224,868
Sperry Univac	35	2	0	70
Honeywell	5,590	2	1	16,770
FMC	166,354	2	0	332,708
FMC	353,487	2	0	706,974
FMC	3,328,528	2	0	6,657,056
FMC	1,985,893	2	0	3,971,786
FMC	36,088	2	0	72,176
FMC	507,078	2	0	1,014,156

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
FMC	22,703	2	0	45,406
FMC	6,989	2	0	13,978
FMC	1,064,654	2	0	2,129,308
CPT	118	2	1	354
Honeywell	3,351	2	1	10,053
L. Nevarez	25	2	1	75
L. Nevarez	25	2	1	75
L. Nevarez	25	2	1	75
D. Akito-Betts	50	2	0	100
J.W. Richardson	53	2	0	106
Republic Bank	98	2	0	196
G.M. Ferrey	5	2	1	15
Great American Ins.	10	2	1	30
Incentives Unltd.	124	2	0	248
Natl. Gen. Insurance	2,190	2	0	4,380
Andrews Van Lines	123	2	1	365

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
National Van Lines	36	2	1	108
United Van Lines	134	2	0	268
National Van Lines	988	2	1	2,964
Rawlings	246	2	0	492
McDonnell Douglas	19,243	2	0	38,486
McDonnell Douglas	7,009,185	2	0	14,018,370
United Van Lines	279	2	0	358
United Van Lines	69	2	0	138
Dynamic Graphics	345	2	0	690
E.C. Riddle	25	2	0	50
L. Falk	25	2	0	50
Continental Assurance Co.	856	1	1	1,712
Marching Bands of Am.	1,350	2	1	4,050
Better Gov't. Assn.	1	1	0	1
M. Brustin	10	1	0	10
R. Stucky	10	2	0	20

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
United Airlines	1,584	2	0	3,168
TWA	230	2	0	460
TWA	230	2	0	460
Piccola & Assoc.	15	3	0	45
Mobley Surveying	5	3	0	15
R. Terry	5	3	1	20
Affiliated Transport	130	3	0	390
Sherwood	90	3	1	360
USAA	207	3	1	828
S. McRae	10	3	0	30
EDS	114	3	1	456
Data Point Corp.	100	3	1	400
F. Edward Hebert Hosp.	125,000	3	0	375,000
Sherwood	39	3	1	156
Exxon Corp.	10,350	3	0	31,050
Health Science Center	25	3	0	75

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
F. Edward Hebert Hosp.	430,838	3	0	1,292,514
Patty Precision Prod.	10,000	2	1	30,000
Layon & Cronin	10	2	1	30
Corpus Christi Bank	900	3	1	3,600
Commercial Natl. Bank	893	3	1	3,572
P.D. Clark	5	3	1	20
Evans Charles Assoc.	10	3	0	30
S. Kurowski	1	3	1	4
P. Boucher	5	3	1	20
G. Post	15	3	1	60
M. Risi	644	3	1	2,576
Idaho Corp.	5,688	3	1	22,752
Garrett Turbine Eng.	175,273	3	0	525,819
R. Lozano & Sons	12,507	3	1	50,028
C. Neilson	100	3	0	300
P.H. Neilson	100	3	0	300

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Thiokol/Wasatch Div.	79	3	0	237
B. Hillyard	10	3	0	30
Evans Charles Assoc.	32	3	0	96
Evans Charles Assoc.	20	3	0	60
Botsford Land Sur.	5	3	1	20
American McGraw	10,231	3	0	30,693
Hughes Aircraft	12,596	3	0	37,788
Tektronix Inc.	54	3	0	162
Keith Enterprises	1,400	3	0	4,200
San Clemente Ranch	2,762	3	0	8,286
Group Cable	2,144	3	0	6,432
Merit Property Mgt.	1,320	3	0	3,960
Cascade Timber	22,880	3	1	91,520
Cedar Hill Farm	1,775	3	0	5,325
Cedar Hill Farm	59	3	0	177
Cedar Hill Farm	500	3	0	1,500



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Cedar Hill Farm	500	3	0	1,500
Cedar Hill Farm	40	3	0	120
Cedar Hill Farm	325	3	0	975
Australian Defense	27	3	0	81
Aurora For.	777	3	0	2,331
American Ens. Van	12,830	3	1	51,320
Omni Moving	2,003	3	1	8,012
Imperial Van Lines	52	3	1	208
Jet For.	104	3	0	312
Dean For.	26	3	0	78
Movers Port Service	21	3	0	63
American Ens. Van	60	3	1	240
Imperial Van Lines	36	3	0	108
American Ens. Van	24	3	1	96
Container Moving	24	3	0	72
American Ens. Van	60	3	1	240

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Worldwide Adj. Service	90	3	0	270
Bekins Lines	162	3	0	486
Aurora Int.	39	3	0	117
Hewlett Packard	82,891	3	0	248,673
S. Etman	5	3	0	15
C. McLaughlin	5	3	0	15
The S.F. Library	5	3	0	15
S. Von Till	10	3	0	30
Australian Gov't.	12	3	0	36
Singer	2,086	3	0	6,258
Northrop Service	6,195	3	1	24,780
Westec Services	6	3	1	24
J. Minton	100	3	0	300
10% Farms Truck	4,995	3	0	14,985
Egger Dairy	1,750	3	0	5,250
J.K. Freitas Farms	13,944	3	0	41,832

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
State of California	346	3	1	1,384
Nat'l. Steel & Ship	3,335	3	1	13,340
AB Lab	276	3	0	828
GTE	32	3	1	128
GTE	1,228	3	1	4,912
Burlwood Ind.	100	3	0	300
USC	450	3	0	1,350
Hughes	356,813	3	0	1,070,439
Imperial Van Lines	129	3	0	387
Vanpac	371	3	1	1,484
Vanpac	106	3	1	424
American Ensign	67	3	1	268
Worldwide Adj. Service	65	3	0	195
CTC Forwarding	298	3	1	1,192
Dewitt Freight	159	3	1	636
Burlwood Ind.	171	3	0	513

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Chevron	15,525	3	0	46,575
Port Hueneme	156	3	0	468
Kearny Mesa Med.	525	3	0	1,575
Irvine Co.	32,890	3	0	98,670
MEC Military Sys.	50	3	0	150
EG&G Gamma Science	1,302	3	0	3,906
Hewlett Packard	24,352	3	0	73,056
Hughes Aircraft	719	3	0	2,157
West Technology	370	3	1	1,480
D & H Ind.	2,250	3	0	6,750
Del Manufacturing	2,250	3	0	6,750
Miramar Gun Club	2,156	3	0	6,468
Domsea Farms	450	3	0	1,350
Golden Bay Cr. Un.	1,750	3	0	5,250
Merit Property Mgt.	6	3	0	18
Sea Air Fed. Cr. Un.	250	3	0	750

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Lieseke Logging	4,666	3	1	18,664
J.P. Minton	98	3	0	294
Bordiers	7,245	3	1	28,980
Cal Pacific Drilling	6,969	3	0	20,907
Arbiter Systems Inc.	11,570	3	1	46,280
L.I. Burke	50	3	0	150
V.E. Walls	500	3	1	2,000
V.E. Walls	398	3	1	1,592
L.H. Ball	5	3	0	15
AMCO Chemical Corp.	1,000	3	0	3,000
Nothrop Corp.	55	3	0	165
TRW	11	3	0	33
J.C. Blake Co.	2	3	0	6
J.N. Gibson	6	3	0	18
J. Dews	5	3	0	15
K.J. Harris	5	3	0	15

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
CIT	15	3	0	45
D.C. Hays	12	3	0	36
Campillo & Gutierrez	10	3	0	30
Cascade Log Export	38,134	3	1	152,536
Happy Bees	350	3	0	1,050
Brooks Farms	3,794	3	0	11,382
Times Mirror Cable	998	3	1	3,992
S. Harris	1,200	3	0	3,600
San Diego Gas	40,295	3	0	120,885
Ost Crane Service	33,120	3	0	99,360
San Diego Gas	2,561	3	0	7,683
General Dynamics	39,390	3	0	118,170
Hughes Aircraft	2,007	3	0	6,021
Univ. Washington	92	3	0	276
Pacific Bell	88	3	0	264
Abbott Transistor	1,159	3	0	3,477



## APPENDIX C

### Dollars of Float for the Pittsburgh Lock Box

This Appendix lists the mail float, processing/availability float, and the dollars of float for each check in the mail survey with respect to the potential lock box location of Pittsburgh. The mail float was computed by utilizing the first class mail standard obtained from the Pittsburgh Postmaster at the following address:

G. Kubrick

Manager Quality Control

U.S. Post Office

Pittsburgh, GMF, Pa. 15290-9705

The processing/availability float was computed by utilizing the availability schedule provided by The Mellon Bank. The bank's lock box representative is:

Mr. James Wilson

Mellon Bank

Pittsburgh, Pa. 15230

(215) 585-4481



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
General Electric	198	2	1	594
General Electric	59,130	2	1	118,260
General Electric	35,259	2	1	105,777
Rhode Island Auth.	4,200	2	1.10	13,020
DDS Inc.	190	2	1	570
Gekay Sales & Service	68	2	1	204
Banco Puerto Rico	100	2	1.03	303
Banco Puerto Rico	100	2	1.03	303
Banco Puerto Rico	100	2	1.03	303
Banco Puerto Rico	100	2	1.03	303
Banco Puerto Rico	100	2	1.03	303
Banco Puerto Rico	100	2	1.03	303
Banco Puerto Rico	100	2	1.03	303
Banco Puerto Rico	100	2	1.03	303
Banco Puerto Rico	100	2	1.03	303
Banco Puerto Rico	100	2	1.03	303

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
MIT	1,135	2	1	3,405
Paul Arpin Van Lines	52	2	1.10	161
Bath Iron Works	33,460	2	1.05	102,053
Honeywell	50	2	1	150
Roger Schell	5	2	1	15
Thomas Kenny	5	2	1.03	15
General Electric	5	2	1	15
James Jhersch	1,875	2	1.10	5,813
United Tech Systems	4,092	2	0	8,184
Harvard University	882	2	1	2,646
Charles Magee	5	2	1.03	15
Paul Arpin Van Lines	75	2	1.10	233
Paul Arpin Van Lines	43	2	1.10	133
A.D. McMullen	59	2	1	177
RCA	2,394	2	1	7,182
Liberty Mutual	1,852	2	1	5,556

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Xerox	3	2	1.01	9
General Electric	12,293	2	1	36,879
Anaconda Ericsson	33	2	1	99
Kamen Aerospace Corp.	7,483	2	1.10	23,197
Brenda Finlay	30	2	1.10	93
Sugarman & Sugarman	23	2	1	69
Robert Tobias	1	2	1.03	3
Sippican Ocean Systems	32	2	1	96
General Electric	91,206	2	1	273,618
Steve Tague	5	2	.02	10
General Electric	1,009	2	1	3,027
General Electric	16,181	2	1	48,543
Banco Puerto Rico	2,300	2	1.03	6,969
Seth Steinburg	5	2	1.10	16
Aetna	10	2	1.10	31
Robert Wolfe	10	2	1	30

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Simplex	9,382	2	1	28,146
General Dynamics	336,534	2	1.10	1,043,255
Xerox	213	2	1.01	641
William Peckman	81	2	1.10	251
Hay Harbor Club	375	2	1.10	1,163
General Electric	5	2	1	15
General Electric	272,160	2	1	816,480
Bath Iron Works	44,631	2	1.10	138,356
E.W. Grenon	55	2	1	165
Orceair Material	5,973	2	0	11,946
Orceair Material	10,884	2	0	21,768
Marine Transport	366	2	0	732
Japan Radio Co.	231	2	0	462
Matthew Bender	100	2	1.05	305
Stone Meadow Farms	1,500	2	1	4,500
IBM	845	2	1.10	2,620

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
IBM	4,000	2	1.10	12,400
Coastal Drydock	6,955	2	0	13,910
European American Bank	288	2	1	864
Ocean Air Int.	50	2	1.03	152
South Hills Moving	66	1	0	66
Allstate Van Lines	170	2	1	510
Pocono Downs Inc.	998	2	1	2,994
Sperry	750	2	1	2,250
Burroughs	69	2	0	138
Eastman Kodak	604	2	1.01	1,818
Eastman Kodak	85	2	1.01	256
Orbit Books Corp.	168	2	1.05	512
Solvay Am Corp.	5	2	1	15
William Cade	10	2	1	30
Sperry	358	2	0	716
Eastman Kodak	170	2	1.01	512

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Banque Cent. Tunisie	108,005	2	1	324,015
IBM	78	2	1.10	242
Encore Electronics	560	2	1	1,680
Allstate Movers	138	2	0	276
Continental Bank	1,125	2	.01	2,261
W. Chamberlain	50	2	1	150
Sperry	253,738	2	1	761,214
Mast Distributors	500	2	1.10	1,550
Eastman Kodak	31,042	2	1.01	93,436
Overseas Natl. Airways	32,816	2	0	65,632
Eastman Kodak	12,770	2	1.01	38,438
Westinghouse Electric	1,212	1	0	1,212
M. DeLoca	100	2	1.10	310
ITT	792	2	0	1,584
Chase Manhattan Bank	14,184	2	0	28,368
RCA	119	2	0	238

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Lancaster Bible College	762	2	1	2,286
Lancaster Bible College	275	2	1	825
Green Ray Ind.	1,520	2	1	4,560
CED	8	2	1	24
The BBC	1	2	0	2
The BBC	3	2	0	6
Eaton Corp.	55,732	2	0	111,464
B. Richmond	5	2	1.02	15
W. Viets	5	2	1.05	15
Probus Invest.	10	2	1.10	31
Metek Operations	5	2	0	10
Sperry	11,254	2	0	22,508
Sperry	92,808	2	0	185,616
Sperry	4,325	2	0	8,650
Sperry	1,079	2	0	2,158
Sperry	2,794	2	0	5,588

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Sperry	3,326	2	0	6,652
Sperry	470	2	0	940
Sperry	3,832	2	0	7,664
Sperry	6,950	2	0	13,900
Sperry	9,054	2	0	18,108
Sperry	1,010	2	0	2,020
Sperry	70	2	0	140
Sperry	6,276	2	0	12,552
Sperry	1,230	2	0	2,460
Sperry	2,598	2	0	5,196
Sperry	459	2	0	918
Sperry	183,582	2	0	367,164
IBM	32	2	1.10	99
IBM	56	2	1.10	174
IBM	27	2	1.10	84
IBM	56	2	1.10	174



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
IBM	69	2	1.10	214
Overseas Natl. Airways	1,000	2	0	2,000
Banco De Bilbao	139	2	1	417
Chase Manhattan Bank	1,669	2	0	3,338
Chase Manhattan Bank	33	2	0	66
Riverhead Savings Bank	1,325	2	1.10	4,108
State of Maryland	30	2	.03	61
Sovran Bank	3,600	2	1.03	10,908
A. Watson	10	2	1.03	30
J. Ney	26	2	1	78
R. Manuel	800	2	1.03	2,424
Schwartz & Ellis	132	2	1.03	400
Royal Netherlands Embassy	1,668	2	1.03	5,054
Industrial Supply Co.	1,022	2	1.03	3,097
L. Clark	2,202	2	1.03	6,672
L. Clark	1,500	2	1.03	4,545

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. float	S-Float
Westinghouse Electric	100	2	0	200
Egyptian Mil. Office	8,279	2	1.03	25,085
C. Harrod	15	2	1	45
J. Spracklen	1	2	1.03	3
Commonwealth Films	70	2	1.03	212
M. Brice	32	2	1	96
J.A. Cogas	29	2	1.03	88
J. Hook	100	2	1.03	303
H. Miller	63	2	1.03	191
Air Transport Consult	10	2	1.03	30
R. Langill	1,998	2	1.03	6,054
R. Woods	50	2	1.03	152
J. Lee	852	2	1.03	2,582
J. Creaturo	2,865	2	1.03	8,681
W. Coti	80	2	1	240
R.D. Drews	66	2	1	198

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
J. Mellis	154	2	1	462
H. Levitt	407	2	.03	826
D. Barcus	110	2	1	330
H. Lieberman	140	2	1.03	826
E. Glauberson	100	2	1	300
Sung Young Han	80	2	1	240
D. Levin	400	2	1.03	1,212
C.O. Nixon	400	2	1	1,200
Fed. Rep. of Germany	260	2	1.03	788
Fed. Rep. of Germany	260	2	1.03	788
Tracor Applied Science	3,130	2	.03	6,354
VSE Corp.	49	2	1.03	148
Dominion Security Sys.	56	2	1.03	170
J. Michael	9	2	1.03	27
J. Smith	4	2	1	12
W. Barfield	11	2	1	33

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
W. Barfield	6	2	1	18
K. Pansire	66	2	1	198
B. Shattuck	16	2	1	48
P. Winters	4	2	1.03	12
M. Thomas	1	2	1.03	3
M. Thomas	3	2	1.03	9
R.A. Rickey	2	2	1.03	6
S. Allwen	1	2	1	3
S. Benigni	12	2	1.10	37
B. Harris	7	2	1	21
Anchor Van Lines	651	2	.03	1,322
W.R. Taylor	99	2	1.03	300
City of Portsmouth	5,280	2	1.03	15,998
L. Kennedy	120	2	1.03	364
United Va. Bank	3,100	2	1.03	9,393
AT&T	2,000	2	1.03	6,060

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	\$-Float
Hewlett Packard	406	2	.03	824
Hewlett Packard	110	2	.03	223
British Embassy	290	2	0	580
J. Fitzgerald	17	2	1	51
District Movers	195	2	.03	396
S. Whipple	322	2	1	966
Interstate	99	2	1.03	300
AAI Corp.	114	2	1.03	345
Colonial Storage	466	2	1.03	1,412
Congressional Movers	85	2	1.03	258
Aarid Van Lines	175	2	.03	355
Great American Van Lines	200	2	1.03	606
C. Kesson	831	2	1.03	2,518
D. McDaniel	1,387	2	1.03	4,203
J. Blondell	367	2	.03	745
Lipshultz	6,000	2	.03	12,180

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Lipshultz	5,000	2	.03	10,150
Lipshultz	6,000	2	.03	12,180
GAB	49	2	0	98
Duke University	57	2	1.01	172
Advanced Technology	1,200	2	1.03	3,636
Advanced Technology	75	2	1.03	227
Australian Government	13,325	2	0	26,650
Riggs National Bank	55	2	1.03	167
J. Scilipoti	5	2	.03	10
L. Gray	5	2	1.03	15
The Dietz Press	15	2	1.03	45
Willmann Bell Inc.	82	2	1.03	248
The Maryland	12	2	.03	24
Climatological	10	2	1.03	30
C & P Telephone	203	2	.03	412
E. Tank	156	2	1.03	473

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
J. Trent	4	2	1	12
M. Segelhurst	159	2	1	477
Australian Government	503,328	2	0	1,006,656
Australian Government	647,136	2	0	1,294,272
Australian Government	394,573	2	0	789,146
Riggs National Bank	1,184,438	2	0	2,368,876
Baltimore Stationery	180	2	.03	365
D. Monroe	1	2	1	3
S. Postman	11	2	1.03	33
H. Tubman	6	2	1.03	18
S. Spann	5	2	1.03	15
W. Clydesdale	1	2	1.06	3
R. Mittendorff	15	2	1.03	45
C. Saperstein	1	2	1.03	3
W. Solarczyk	1	2	1.03	3
G. Beckner	4	2	1	12

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
M. Sampson	2	2	1.03	6
R. Kennedy	4	2	1.03	12
P. Holloway	7	2	1.03	21
J. Geary	3	2	1.03	9
R. Hawkins	3	2	1.03	9
G. Smithey	10	2	1.03	30
F. Nelson	41	2	1.03	124
L. Mumper	2	2	1.03	6
Wash On Wheels	2	2	1.03	6
J. Frank	78	2	1.03	236
PRC Government Info	44	2	0	88
Severn Companies	44	2	.03	89
PRC Government Info	83	2	0	166
Computer Data Systems	35	2	.03	71
W. Dunn	3,730	2	1	11,190
M. Sexton	100	2	1.03	303



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
A. Quenneville	50	2	1	150
D. Seid	3,121	2	1.03	9,457
C. Malin	200	2	1.03	606
C & P Telephone	84	2	1.03	255
J. Davis	73	2	1.03	221
Fed. Rep. of Germany	260	2	1.03	788
K. Bunting	3	2	1.03	9
D. Ellingson	2	2	1	6
R.T. Bridges	6	2	1	18
C.J. Anger	6	2	1.03	18
N.M. Ferriter	7	2	1	21
J. Boyer	4	2	1	12
E.W. Harris	1	2	1	3
N. Garavaglia	1	2	1.03	3
R. Ningen	14	2	1	42
S.H. Tominack	270	2	.03	548

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Advanced Technology	1,584	2	1.03	4,800
Batteries Inc.	84	2	.03	171
M. Sojack	25	2	2.04	101
P. Shields	2	2	1.03	6
P. Stutler	73	2	1	219
M. Hogan	6	2	1	18
Hewlett Packard	4,186	2	.03	8,498
Hewlett Packard	8,688	2	.03	17,637
Hewlett Packard	825	2	.03	1,675
U.S. Carbon & Ribbon	1,122	2	1.03	3,400
Acme Visible Records	4,459	2	1.01	13,422
ITT	87	2	1.01	262
Australian Government	293,886	2	0	587,772
Inter-American Def. Board	420	2	1.03	1,273
A. Scheleske	531	2	1.03	1,609
C & P Telephone	97	2	1.03	294

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-17 at
Wiley Manufacturing	2,100	2	1.01	6,321
Australian Government	378,957	2	0	757,914
Riggs National Bank	35,076	2	1.03	106,280
T. Kilcline	86	2	1.03	261
J. Vick	297	2	1	891
D.F. Issi	42	2	1	126
M. O'Hearn	368	2	1	1,104
D. Bennett	334	2	1	1,002
W. Newell	2,053	2	1	6,159
R. McKee	27	2	1	81
W.C. Aub	5	2	1.03	15
J. Zimmerman	11	2	1	33
C. Bittorf	2	2	1.03	6
M. Artis	6	2	1	18
R. Martin	14	2	1	42
W. Dorsett	7	2	1.03	21

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
T. Rezold	6	2	1	18
W.C. Aub	2	2	1.03	6
R. Johnson	2	2	1	6
J. Zimmerman	7	2	1	21
A. Brown	42	2	1	126
E. Ewings	10	2	1.03	30
G. Franklin	2	2	1	6
W. Smay	12	2	1	36
R. Stinger	1	2	1.03	3
T. Rezold	19	2	1	57
J. Schmitz	3	2	1.03	9
C. Hoblitt	2	2	1	6
C. Williams	21	2	1	63
E. Ewings	6	2	1.03	18
U.S. Air	80	2	1.03	242
LKB Instruments	3,788	2	.03	7,690

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
L. Thomas	19	2	1.03	57
C. Untermeyer	5	2	1	15
F.C. Thompson	1	2	1.03	3
V. Forbes	20	2	1	60
R. Wojoyla	2	2	1	6
B. Williams	3	2	1	9
T. Pigoski	28	2	1.03	85
S.J. Perzynski	16	2	1	48
C.L. Stubbs	1	2	1	3
E. Jacobs	1	2	1	3
D.P. Blade	5	2	1	15
C. Snitker	5	2	1.03	15
L. Cahill	1	2	1	3
C. Hoerner	1	2	1	3
D. Fife	3	2	1.03	9
G. Anderson	17	2	1.03	51

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
J.S. Patterson	2	2	1	6
H. Fuller	5	2	1	15
T. Pigoski	6	2	1.03	18
D. Blade	5	2	1.03	15
G. Freidel	2	2	1.03	6
R. Hart	8	2	1	24
M. Gazaway	4	2	1	12
D. Dodd	16	2	1	48
P. Hawks	3	2	1	9
P. Hawks	13	2	1	39
Vitro Corp.	25,813	2	.10	54,207
T. Chapman	21	2	1	63
T. Chapman	25	2	1	75
D. Dodd	4	2	1	12
D. Dodd	46	2	1	138
L. Moats	10	2	1	30

Remitter's Name	Amount of Check	Mail Float	Proc. / Avail. Float	S-Float
C. Kennedy	2	2	1.03	6
C. Kennedy	2	2	1.03	6
C. Briant	50	2	1	150
S. Reinke	1,103	2	1	3,309
M.J. Ferrin	3,332	2	1	9,996
R. Dubuque	171	2	1.03	518
J. Jester	6,641	2	1.03	20,122
B. Cotton	341	2	1	423
J. Kennedy	120	2	1.03	364
NCNB National Bank	1,800	2	1.01	5,418
New Zealand Government	1,589	2	1.03	4,815
Embassy of Algeria	56,438	2	1.03	171,007
P. Olszewski	4	2	1.10	12
J. Eisenstein	18	2	1	54
Sovran Bank	66	2	1.03	200
H. O'Neil	5	2	1.03	15

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
H. O'Neil	12	2	1.03	36
L. Eye	34	2	1.03	103
Netherlands Embassy	71,054	2	1.03	215,294
P. Seidman	122	2	1.03	370
Sup. Eng. & Elec.	70	2	1.03	212
Sperry	70	2	0	140
Australian Government	12,268	2	0	24,536
Australian Government	721,218	2	0	1,442,436
Australian Government	382	2	0	764
Leonard Paper Co.	6,564	2	.03	13,325
Australian Government	40,610	2	0	81,220
British Embassy	11,081	2	0	22,162
Anne Arundel Gen.	70	2	1.03	212
Reagan-Bush '84	99	2	1.03	300
TRG/Washington Group	1,500	2	.03	3,045
C. Worley	5	2	1.03	15



Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
F.T. Brisebois	285	2	1.01	858
CCCS	17	2	1.03	5
British Embassy	50	2	0	100
C.C. Clegsman	66	2	1.03	200
D. Petrovitch	8	2	1.03	24
C.S. Gray	3	2	1	9
J. Law	500	2	1.03	1,515
C & P Telephone	25	2	.03	51
County of Fairfax	60	2	1.03	182
County of Fairfax	40	2	1.03	121
VSE Corp.	130	2	1.03	394
L.S. Burgher	16	2	1.03	48
K.R. Calfee	1	2	1	3
B.C. Dotson	17	2	1.03	52
H.L. Gettemy	81	2	0	162
A.L. Graham	2	2	1	6

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
L.S. Graninger	2	2	1.03	6
E.E. Harvey	9	2	1	27
A.W. Hooper	6	2	1.03	18
S. Livanis	10	2	.02	20
D.H. Mack	3	2	1.03	9
N.A. Paulisch	4	2	1	12
R.J. Schine	9	2	1.03	27
S.D. Sydnor	1	2	1	3
M.W. Vaughan	2	2	1	6
C. Wells	29	2	1.03	87
H.D. Kinnier	3	2	1	9
S.D. Sydnor	12	2	1.03	36
S.O. Fitzgibbon	11	2	1	33
H.E. Hurley	14	2	1	42
G.K. Hendricks	123	2	1.03	373
A.J. Quenneville	50	2	1	150

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
W.A. Coti	80	2	1	240
R. Malengo	2,452	2	1.03	7,430
G.V. Sexton	50	2	1.03	152
R.W. Wallace	17	2	1	51
H.A. Hall	414	2	1	1,242
J.W. Brown	3,130	2	1.03	9,484
Media Services: Washington	14	2	1.03	42
R.F. Messmer	3	2	1.03	9
The Donning Co.	2	2	1.03	6
R.A. Carlisle	110	2	1.03	333
R.A. Carlisle	15	2	1.03	45
R.A. Peterson	16	2	1.03	48
T. Linder	8	2	1.03	24
J.H. Kester	4	2	1.03	12
W.E. Ohlrich	93	2	1.03	282
C.A. Weaver	8	2	1	24

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
R.A. Carlisle	10	2	1.03	30
Sherry & Carey	10	2	1.03	30
Seibels Bruce Group	10	2	1.03	30
Steptoe & Johnson	10	2	1.03	30
First Citizens Bank	3,856	2	1.03	11,684
R. Duncan	5	2	1.02	10
W. Elsey	1	2	1.03	3
Climato Consulting	10	2	1.03	30
British Embassy	267	2	0	534
W. McCafferty	54	2	1.03	163
R. Rynk	2	2	1	6
S. McWhite	13	2	1	39
R. Waer	8	2	1.03	24
D. Anderson	1	2	1	3
G. Brown	14	2	1	42
H. Burgay	13	2	1	39

Remitter's Name	Amount of Check	Mail Float	Prec./ Avail. Float	S-Float
J. Glaze	4	2	1	12
T. Crowley	1	2	1.03	3
Inter-American Def. Board	50	2	1.03	151
Riggs National Bank	626,652	2	0	1,253,304
T. O'Hara	1	2	1	3
D. Clendening	3	2	1	9
G. Spencer	1	2	1	3
R. Bolin	5	2	1.03	15
M. Garramone	17	2	1	51
J. Parker	1	2	1	3
G. Scruggs	1	2	1	3
J. Crabbs	4	2	1	12
J. Reece	3	2	1.03	9
I. Wright	1	2	1.03	3
J. Reece	9	2	1.03	27
N.W. Shriver	4	2	1	12

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Travel Ventures	20	2	1.01	60
R. Woods	50	2	1.03	151
E.R. Ettner	350	2	1.03	1,060
C.J. Collins	50	2	1	150
Hewlett Packard	341	2	.03	692
Atlantus Data Inc.	1,040	2	1	3,120
U.S. Air	100	2	1.03	303
Germany Armed Forces	2,611	2	1.03	7,911
Jonathan Corp.	100	2	1.03	303
Bendix Corp.	178,399	2	1.03	540,549
Embassy of Algeria	13,896	2	1.03	42,105
ITT	68	2	1.01	205
L. Worth	166	2	1	498
First Virginia Bank	71	2	1.03	215
Embassy of Spain	107,983	2	1.03	327,188
Embassy of Spain	48,800	2	1.03	147,864

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Montgomery Scrap Corp.	175	2	.03	355
C & P Telephone	9	2	1.03	27
C & P Telephone	5	2	1.03	15
C & P Telephone	12	2	1.03	36
C & P Telephone	256	2	1.03	776
C & P Telephone	33	2	1.03	99
C & P Telephone	18	2	1.03	54
C & P Telephone	247	2	1.03	748
C & P Telephone	37	2	1.03	112
C & P Telephone	28	2	1.03	85
C & P Telephone	254	2	1.03	770
C & P Telephone	36	2	1.03	109
C & P Telephone	28	2	1.03	84
C & P Telephone	81	2	1.03	245
C & P Telephone	5	2	1.03	15
C & P Telephone	69	2	1.03	209

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
C & P Telephone	1,200	2	1.03	3,636
C & P Telephone	1,465	2	1.03	4,439
C & P Telephone	7,815	2	1.03	23,679
C & P Telephone	624	2	1.03	1,890
C & P Telephone	105	2	1.03	318
C & P Telephone	23	2	1.03	70
C & P Telephone	86	2	1.03	261
C & P Telephone	1,527	2	1.03	4,627
C & P Telephone	12,107	2	1.03	36,684
C & P Telephone	653	2	1.03	1,979
C & P Telephone	1,667	2	1.03	5,051
C & P Telephone	1,148	2	1.03	3,478
C & P Telephone	75	2	1.03	227
C & P Telephone	5	2	1.03	15
C & P Telephone	92	2	1.03	279
C & P Telephone	1,600	2	1.03	4,848



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
C & P Telephone	8,808	2	1.03	26,688
C & P Telephone	513	2	1.03	1,554
EBSCO Industries	169	2	1.02	510
Inmed Corp.	9,860	2	.01	19,819
Federal Express	98	2	1.03	297
Capitol Air	25,920	2	2.03	104,458
Sun Bank Miami	4,100	2	1.04	12,464
Key West Fed. Credit U.	1,550	2	1.02	4,681
Key West Fed. Credit U.	1,550	2	1.02	4,681
Sentry Shipping	36	2	1.02	109
Burnham Service	226	2	1.01	680
Sullivan Bailey	10	2	1.02	30
L. Kevin	10	2	1.04	30
Storer Cable	367	2	1.01	1,104
Pan Am Bank Orlando	375	2	1.02	1,133
Uffner Textile	2,500	2	1.02	7,550

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Sun Bank	315	2	1.04	958
Florida Keys Bank	327	2	1.02	988
Delcher Moving	77	2	1.02	233
Suddath Van Lines	258	2	1.02	779
Delcher Moving	40	2	1.02	120
H. Freehling	336	2	1.04	1,021
K. Sinclair	10	2	1	30
Ingalls Shipbuilding	500	2	1.03	1,515
F.G. Reeves	10	2	1.01	30
N.F. Montet	10	2	1.01	30
Capitol Broadcasting	15	2	1.02	45
D.B. Wiggins	16	2	1.02	48
Metro Dade	10	2	1.02	30
Millington Telephone	411	2	1.03	1,245
Pan Am Bank Orlando	375	2	1.02	1,133
Navy Fed. Cr. Un.	1,550	2	1.02	4,681

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Barnett Bank	3,125	2	1.02	9,438
Swift International	652	2	1.02	1,969
Arrow Air Inc.	4,791	2	1.04	14,565
Moore Group	12	2	1.01	36
Overman, Dutton, Kappes	12	2	1.01	36
Mayflower	186	2	1.01	560
Atlas Van Lines	144	2	1.5	504
Atlas Van Lines	27	2	1.5	95
Mayflower	60	2	1.01	181
Interinet Systems	100	2	1.03	303
Indiana Aircraft	200	2	1.01	602
R. Hinton	89	2	.02	180
North American Van Lines	126	2	1.10	391
North American Van Lines	462	2	1.10	1,432
Gerber	39	2	1.03	118
J. Laurin	50	2	1.06	153

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
H.R. Hazard	20	2	.02	40
M.L. Dwyer	5	2	1.01	15
K. Korty	5	2	1.02	15
L.V. Larson	5	2	.02	10
B.S. Graves	10	2	1.02	30
Aerospace Inc.	10	2	1.06	31
FMC	62	2	1.01	187
FMC	112,434	2	1.01	338,426
Sperry Univac	35	2	1.01	105
Honeywell	5,590	2	1.05	17,050
FMC	166,354	2	1.01	500,726
FMC	353,487	2	1.01	1,063,996
FMC	3,328,528	2	1.01	10,018,869
FMC	1,985,893	2	1.01	5,977,538
FMC	36,088	2	1.01	108,625
FMC	507,078	2	1.01	1,526,305

AD-A150 723

AN EVALUATION OF THE APPLICATION OF A LOCK BOX SYSTEM  
WITHIN THE DEPARTMENT OF THE NAVY(U) NAVAL POSTGRADUATE  
SCHOOL MONTEREY CA J J ANDRZEJEWSKI SEP 84

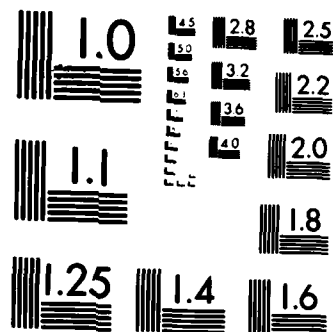
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MICROCOPY RESOLUTION TEST CHART  
NATIONAL BUREAU OF STANDARDS-1963-A

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
FMC	22,703	2	1.01	68,336
FMC	6,989	2	1.01	21,037
FMC	1,064,654	2	1.01	3,204,609
CPT	118	2	1.04	359
Honeywell	3,351	2	1.05	10,221
L. Nevarez	25	2	1.04	76
L. Nevarez	25	2	1.04	76
L. Nevarez	25	2	1.04	76
D. Akito-Betts	50	2	1.04	152
J.W. Ricardson	53	2	1.04	161
Republic Bank	98	2	1.04	298
G.M. Ferrey	5	2	1.04	15
Great American Ins.	10	2	1.02	30
Incentives Unltd.	124	2	1.03	376
Natl. Gen. Insurance	2,190	2	1.04	6,658
Andrews Van Lines	123	3	1.03	496

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
National Van Lines	36	2	1.06	110
United Van Lines	134	2	1.03	406
National Van Lines	988	2	1.06	3,203
Rawlings	246	2	.10	517
McDonnell Douglas	19,243	2	1.01	57,921
McDonnell Douglas	7,009,185	2	1.01	21,097,647
United Van Lines	279	2	1.03	845
United Van Lines	69	2	1.03	209
Dynamic Graphics	345	2	1.01	1,038
E.C. Riddle	25	2	1.01	75
L. Falk	25	2	1.01	75
Continental Assurance Co.	856	2	1.10	2,654
Marching Bands of Am.	1,350	2	1.01	4,063
Better Gov't. Assn.	1	2	.01	2
M. Brustin	10	2	1.01	30
R. Stucky	10	3	1.06	40



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
United Airlines	1,584	2	1.01	4,768
TWA	230	2	1.03	697
TWA	230	2	1.03	697
Piccola & Assoc.	15	3	1.06	61
Mobley Surveying	5	3	1.06	20
R. Terry	5	3	0	15
Affiliated Transport	130	3	1.06	528
Sherwood	90	3	1.10	369
USAA	207	3	1.10	849
S. McRae	10	3	1.01	40
EDS	114	3	2.06	577
Data Point Corp.	100	3	2.06	506
F. Edward Hebert Hosp.	125,000	3	0	375,000
Sherwood	39	3	1.10	160
Exxon Corp.	10,350	3	1.06	42,021
Health Science Center	25	3	.06	77

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
F. Edward Hebert Hosp.	430,838	3	0	1,292,514
Patty Precision Products	10,000	3	2.06	50,600
Layon & Cronin	10	3	1.10	41
Corpus Christi Bank	900	3	1.10	3,690
Commercial Natl. Bank	893	3	1.10	3,661
R.D. Clark	5	3	1.04	20
Evans Charles Assoc.	10	3	1.01	40
S. Kurowski	1	3	1.10	4
P. Boucher	5	3	1.06	20
G. Post	15	3	2.04	76
M. Risi	644	3	1.08	2,628
Idaho Corp.	5,688	3	1.10	23,321
Garrett Turbine Eng.	175,273	3	.10	543,346
R. Lozano & Sons	12,507	3	1.10	51,279
C. Neilson	100	3	.10	310
P.H. Neilson	100	3	.10	310

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Thiokol/Wasatch Div.	79	3	0	237
B. Hillyard	10	3	.10	30
Evans Charles Assoc.	32	3	1.01	128
Evans Charles Assoc.	20	3	1.01	80
Botsford Land Sur.	5	3	1.06	20
American McGraw	10,231	3	1.01	41,026
Hughes Aircraft	12,596	3	.10	39,048
Tektronix Inc.	54	3	0	162
Keith Enterprises	1,400	3	.10	4,340
San Clemente Ranch	2,762	3	.10	8,562
Group Cable	2,144	3	0	6,432
Merit Property Mgt.	1,320	3	1.08	5,386
Cascade Timber	22,880	3	1.08	93,350
Cedar Hill Farm	1,775	3	.05	5,414
Cedar Hill Farm	59	3	.05	180
Cedar Hill Farm	500	3	.05	1,525

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Cedar Hill Farm	500	3	.05	1,525
Cedar Hill Farm	40	3	.05	122
Cedar Hill Farm	325	3	.05	991
Australian Defense	27	3	.05	82
Aurora For.	777	3	1.06	3,155
American Ens. Van	12,830	3	1.05	51,962
Omni Moving	2,003	3	1.03	8,072
Imperial Van Lines	52	3	1.03	210
Jet For.	104	3	.10	322
Dean For.	26	3	.10	81
Movers Port Service	21	3	.10	65
American Ens. Van	60	3	1.05	243
Imperial Van Lines	36	3	1.03	145
American Ens. Van	24	3	1.05	101
Container Moving	24	3	1.06	97
American Ens. Van	60	3	1.05	243

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Worldwide Adj. Service	90	3	.10	279
Bekins Lines	162	3	.10	502
Aurora Int.	39	3	1.06	158
Hewlett Packard	82,891	3	.10	256,962
S. Etman	5	3	.10	15
C. McLaughlin	5	3	.10	15
The S.F. Lib.	5	3	.10	15
S. Von Till	10	3	.10	31
Australian Gov't.	12	3	.05	37
Singer	2,086	3	.10	6,467
Northrop Service	6,195	3	1.05	25,090
Westec Services	6	3	1.05	24
J. Minton	100	3	1.08	408
10% Farms Truck	4,995	3	.10	15,485
Egger Dairy	1,750	3	.10	5,425
J.K. Freitas Farms	13,944	3	.10	43,226

Remitter's Name	Amount of check	Mail Float	Proc. Avail. Float	S-Float
State of California	346	3	1.08	1,412
Nat'l. Steel & Ship	3,335	3	1.10	13,674
AB Lab	276	3	.10	856
GTE	32	3	.10	99
GTE	1,228	3	.10	3,807
Burlwood Ind.	100	3	1.08	408
USC	450	3	.10	1,395
Hughes	356,813	3	.10	1,106,120
Imperial Van Lines	129	3	1.03	520
Vanpac	371	3	1.08	1,514
Vanpac	106	3	1.08	432
American Ensign	67	3	1.05	271
Worldwide Adj. Service	65	3	.10	201
CTC Forwarding	298	3	1.05	1,207
Dewitt Freight	159	3	.10	493
Burlwood Ind.	171	3	1.08	698

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Chevron	15,525	3	.10	48,128
Port Hueneme	156	3	.10	484
Kearny Mesa Med.	525	3	1.08	2,142
Irvine Co.	32,890	3	1.05	133,205
MEC Military Sys.	50	3	.10	155
EG&G Gamma Science	1,302	3	.10	4,036
Hewlett Packard	24,352	3	.10	75,491
Hughes Aircraft	719	3	.10	2,229
West Technology	370	3	1.08	1,510
D & H Ind.	2,250	3	.10	6,975
Del Manufacturing	2,250	3	.10	6,975
Miramar GVN Club	2,156	3	1.05	6,684
Domsea Farms	450	3	.05	1,373
Golden Bay Cr. Un.	1,750	3	.10	5,425
Merit Property Mgt.	6	3	1.08	24
Sea Air Fed. Cr. Un.	250	3	.10	775

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Lieseke Logging	4,666	3	1.08	19,037
J.P. Minton	98	3	1.08	400
Bordiers	7,245	3	1.05	29,343
Cal Pacific Drilling	6,969	3	.10	21,604
Arbiter Systems Inc.	11,570	3	1	46,280
L.I. Burke	50	3	.10	155
V.E. Walls	500	3	.10	1,550
V.E. Walls	398	3	.10	1,234
L.H. Ball	5	3	1.08	20
AMCO Chemical Corp.	1,000	3	.10	3,100
Northrop Corp.	55	3	0	165
TRW	11	3	.06	34
J.C. Blake Co.	2	3	.10	6
J.N. Gibson	6	3	.10	19
J. Dews	5	3	1.08	20
K.J. Harris	5	3	.10	16



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
CIT	15	3	.10	47
D.C. Hays	12	3	.10	37
Campillo & Gutierrez	10	3	.10	31
Cascade Log Export	38,134	3	1.08	155,587
Happy Bees	350	3	.10	1,085
Brooks Farms	3,794	3	.10	11,761
Times Mirror Cable	998	3	.10	3,094
S. Harris	1,200	3	.10	3,720
San Diego Gas	40,295	3	1.08	164,404
Ost Crane Service	33,120	3	1.08	135,130
San Diego Gas	2,561	3	1.08	10,449
General Dynamics	39,390	3	.10	122,109
Hughes Aircraft	2,007	3	.10	6,222
Univ. Washington	92	3	.05	281
Pacific Bell	88	3	.10	273
Abbott Transistor	1,159	3	.10	3,593



## APPENDIX D

### Dollars of Float for the Atlants Lock Box

This Appendix lists the mail float, processing/availability float, and the dollars of float for each check in the mail survey with respect to the potential lock box location of Atlanta. The mail float was computed by utilizing the first class mail standard obtained from the Atlanta Postmaster at the following address:

Postmaster

U.S. Post Office

Atlanta Section Center

Atlanta, Ga. 30304-9998

The processing/availability float was computed by utilizing the availability schedule provided by The Citizens and Southern National Bank. The bank's lock box representative is:

Mr. Steve Herndon

Citizens and Southern National Bank

Atlanta, Ga. 30303

(404) 581-2089

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
General Electric	198	2	0	396
General Electric	59,130	2	0	118,260
General Electric	35,259	2	0	70,518
Rhode Island Auth.	4,200	2	1	12,600
DDS Inc.	190	2	0	380
Gekay Sales & Service	68	2	1	204
Banco Puerto Rico	100	2	1	300
Banco Puerto Rico	100	2	1	300
Banco Puerto Rico	100	2	1	300
Banco Puerto Rico	100	2	1	300
Banco Puerto Rico	100	2	1	300
Banco Puerto Rico	100	2	1	300
Banco Puerto Rico	100	2	1	300
Banco Puerto Rico	100	2	1	300
Banco Puerto Rico	100	2	1	300
Banco Puerto Rico	100	2	1	300

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
MIT	1,135	2	0	2,270
Paul Arpin Van Lines	52	2	1	156
Bath Iron Works	33,460	2	1	100,380
Honeywell	50	2	0	100
Roger Schell	5	2	1	15
Thomas Kenny	5	2	1	15
General Electric	5	2	0	10
James Jhrsch	1,875	2	0	3,750
United Tech Systems	4,092	2	0	8,184
Harvard University	882	2	0	1,764
Charles Magee	5	2	0	10
Paul Arpin Van Lines	75	2	1	225
Paul Arpin Van Lines	43	2	1	129
A.D. McMullen	59	2	0	118
RCA	2,394	2	0	4,788
Liberty Mutual	1,852	2	0	3,704

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Xerox	3	2	1	9
General Electric	12,293	2	0	24,586
Anaconda Ericsson	33	2	0	66
Kamen Aerospace Corp.	7,483	2	1	22,449
Brenda Finlay	30	2	0	60
Sugarman & Sugarman	23	2	0	46
Robert Tobias	1	2	1	3
Sippican Ocean Systems	32	2	0	64
General Electric	91,206	2	0	182,412
Steve Tague	5	2	0	10
General Electric	1,009	2	0	2,018
General Electric	16,181	2	0	32,362
Banco Puerto Rico	2,300	2	1	6,900
Seth Steinburg	5	2	1	15
Aetna	10	2	0	20
Robert Wolfe	10	2	0	20

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Simplex	9,382	2	0	18,764
General Dynamics	336,534	2	0	673,068
Xerox	213	2	1	639
William Peckman	81	2	1	243
Hay Harbor Club	375	2	0	750
General Electric	5	2	0	10
General Electric	272,160	2	0	544,320
Bath Iron Works	44,631	2	1	133,893
E.W. Grenon	55	2	0	110
Orceair Material	5,973	2	0	11,946
Orceair Material	10,884	2	0	21,768
Marine Transport	366	2	0	732
Japan Radio Co.	231	2	0	462
Matthew Bender	100	2	1	300
Stone Meadow Farms	1,500	2	1	4,500
IBM	845	2	1	2,535

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
IBM	4,000	2	1	12,000
Coastal Drydock	6,955	2	0	13,910
European American Bank	288	2	0	576
Ocean Air Int.	50	2	1	150
South Hills Moving	66	2	0	132
Allstate Van Lines	170	2	1	510
Pocono Downs Inc.	998	2	1	2,994
Sperry	750	2	0	1,500
Burroughs	69	2	0	138
Eastman Kodak	604	2	1	1,812
Eastman Kodak	85	2	1	255
Orbit Books Corp.	168	2	1	504
Solvay Am Corp.	5	2	1	15
William Cade	10	2	0	20
Sperry	358	2	0	716
Eastman Kodak	170	2	1	510



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Banque Cent Tunisie	108,005	2	0	216,010
IBM	78	2	1	234
Encore Electronics	560	2	0	1,120
Allstate Movers	138	2	1	414
Continental Bank	1,125	2	0	2,250
W. Chamberlain	50	2	1	150
Sperry	253,738	2	0	507,476
Mast Distributors	500	2	1	1,500
Eastman Kodak	31,042	2	1	93,126
Overseas Nat'l. Airways	32,816	2	0	65,632
Eastman Kodak	12,770	2	1	38,310
Westinghouse Electric	1,212	2	0	2,424
M. DeLoca	100	2	1	300
ITT	792	2	0	1,584
Chase Manhattan Bank	14,184	2	0	28,368
RCA	119	2	0	238

Remitter's Name	Amount of check	Mail Float	Proc. Avail. Float	S-Float
Lancaster Bible College	762	2	1	2,286
Lancaster Bible College	275	2	1	825
Green Ray Ind.	1,520	2	1	4,560
CED	8	2	0	16
The BBC	1	2	0	2
The BBC	3	2	0	6
Eaton Corp.	55,732	2	0	111,464
B. Richmond	5	2	1	15
W. Viets	5	2	1	15
Probus Invest.	10	2	1	30
Metek Operations	5	2	0	10
Sperry	11,254	2	0	22,508
Sperry	92,808	2	0	185,616
Sperry	4,325	2	0	8,650
Sperry	1,079	2	0	2,158
Sperry	2,794	2	0	5,588

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Sperry	3,326	2	0	6,652
Sperry	470	2	0	940
Sperry	3,832	2	0	7,664
Sperry	6,950	2	0	13,900
Sperry	9,054	2	0	18,108
Sperry	1,010	2	0	2,020
Sperry	70	2	0	140
Sperry	6,276	2	0	12,552
Sperry	1,230	2	0	2,460
Sperry	2,598	2	0	5,196
Sperry	459	2	0	918
Sperry	183,582	2	0	367,164
IBM	32	2	1	96
IBM	56	2	1	168
IBM	27	2	1	81
IBM	56	2	1	168

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
IBM	69	2	1	207
Overseas Natl. Airways	1,000	2	0	2,000
Banco De Bilbao	139	2	1	417
Chase Manhattan Bank	1,669	2	0	3,338
Chase Manhattan Bank	33	2	0	66
Riverhead Savings Bank	1,325	2	0	2,650
State of Maryland	30	2	0	60
Sovran Bank	3,600	2	1	10,800
A. Watson	10	2	1	30
J. Ney	26	2	0	52
R. Manuel	800	2	1	2,400
Schwartz & Ellis	132	2	1	396
Royal Netherlands Embassy	1,668	2	0	3,336
Industrial Supply Co.	1,022	2	0	2,044
L. Clark	2,202	2	0	4,404
L. Clark	1,500	2	0	3,000

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Westinghouse Electric	100	2	0	200
Egyptian Mil. Office	8,279	2	0	16,558
C. Harrod	15	2	0	30
J. Spracklen	1	2	0	2
Commonwealth Films	70	2	1	210
M. Brice	32	2	0	64
J.A. Cogas	29	2	1	87
J. Hook	100	2	1	300
H. Miller	63	2	0	126
Air Transport Consult.	10	2	1	30
R. Langill	1,998	2	1	5,994
R. Woods	50	2	0	100
J. Lee	852	2	0	1,704
J. Creaturo	2,865	2	1	8,595
W. Coti	80	2	0	160
R.D. Drews	66	2	0	132

Remitter's Name	Amount of Check	Mill Float	Proc. Avail. Float	S-Float
J. Mellis	154	2	0	308
H. Levitt	407	2	0	814
D. Barcus	110	2	0	220
H. Lieberman	140	2	0	280
E. Glauberson	100	2	0	200
Sung Young Han	80	2	0	160
D. Levin	400	2	1	1,200
C.O. Mixon	400	2	0	800
Fed. Rep. of Germany	260	2	0	520
Fed. Rep. of Germany	260	2	0	520
Tracor Applied Science	3,130	2	0	6,260
VSE Corp.	49	2	1	147
Dominion Security Sys.	56	2	1	168
J. Michael	9	2	1	27
J. Smith	4	2	0	8
W. Barfield	11	2	0	22

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
W. Barfield	6	2	0	12
K. Pansire	66	2	0	132
B. Shattuck	16	2	0	32
P. Winters	4	2	1	12
M. Thomas	1	2	1	3
M. Thomas	3	2	1	9
R.A. Rickey	2	2	1	6
S. Allwen	1	2	0	2
S. Benigni	12	2	1	36
B. Harris	7	2	0	14
Anchor Van Lines	651	2	0	1,302
W.R. Taylor	99	2	0	198
City of Portsmouth	5,280	2	0	10,560
L. Kennedy	120	2	0	240
United Va. Bank	3,100	2	1	9,300
AT&T	2,000	2	1	6,000

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
Hewlett Packard	406	2	0	812
Hewlett Packard	110	2	0	220
British Embassy	290	2	0	580
J. Fitzgerald	17	2	0	34
District Movers	195	2	0	390
S. Whipple	322	2	0	644
Interstate	99	2	0	198
AAI Corp.	114	2	0	228
Colonial Storage	466	2	0	932
Congressional Movers	85	2	1	255
Aarid Van Lines	175	2	0	350
Great American Van Lines	200	2	0	400
C. Kesson	831	2	0	1,662
D. McDaniel	1,837	2	1	4,161
J. Blondell	367	2	0	734
Lipshultz	6,000	2	0	12,000



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Lipshultz	5,000	2	0	10,000
Lipshultz	6,000	2	0	12,000
GAB	49	2	0	98
Duke University	57	2	0	114
Advanced Technology	1,200	2	1	3,600
Advanced Technology	75	2	1	225
Australian Government	13,325	2	0	26,650
Riggs National Bank	55	2	0	110
J. Scilipoti	5	2	0	10
L. Gray	5	2	1	15
The Dietz Press	15	2	1	45
Willmann Bell Inc.	82	2	1	246
The Maryland	12	2	0	24
Climatological	10	2	1	30
C & P Telephone	203	2	0	406
E. Tank	156	2	1	468

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
J. Trent	4	2	0	8
M. Segelhurst	159	2	0	318
Australian Government	503,328	2	0	1,006,656
Aus -alian Government	647,136	2	0	1,294,272
Australian Government	394,573	2	0	789,146
Riggs National Bank	1,184,438	2	0	2,368,876
Baltimore Stationery	180	2	0	360
D. Monroe	1	2	0	2
S. Postman	11	2	1	33
H. Tubman	6	2	1	18
S. Spann	5	2	1	15
W. Clydesdale	1	2	0	2
R. Mittendorff	15	2	1	45
C. Saperstein	1	2	1	3
W. Solarczyk	1	2	1	3
G. Beckner	4	2	0	8

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	\$-Float
M. Sampson	2	2	0	4
R. Kennedy	4	2	1	12
P. Holloway	7	2	0	14
J. Geary	3	2	1	9
R. Hawkins	3	2	1	9
G. Smithey	10	2	1	30
F. Nelson	41	2	0	82
L. Mumper	2	2	1	6
Wash On Wheels	2	2	1	6
J. Frank	78	2	1	234
PRC Government Info	44	2	0	88
Severn Companies	44	2	0	88
PRC Government Info	83	2	0	166
Computer Data Systems	35	2	0	70
W. Dunn	3,730	2	0	7,460
M. Sexton	100	2	0	200

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
A. Quenneville	50	2	0	100
D. Seid	3,121	2	1	9,363
C. Malin	200	2	1	600
C & P Telephone	84	2	1	252
J. Davis	73	2	1	219
Fed. Rep. of Germany	260	2	0	520
K. Bunting	3	2	0	6
D. Ellingson	2	2	0	4
R.T. Bridges	6	2	0	12
C.J. Anger	6	2	1	18
N.M. Ferriter	7	2	0	14
J. Boyer	4	2	0	8
E.W. Harris	1	2	0	2
N. Garavaglia	1	2	1	3
R. Ningen	14	2	0	28
S.H. Tominack	270	2	0	540

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Advanced Technology	1,584	2	0	3,168
Batteries Inc.	84	2	0	168
M. Sojack	25	2	1	75
P. Shields	2	2	1	6
P. Stutler	73	2	0	146
M. Hogan	6	2	0	12
Hewlett Packard	4,186	2	0	8,372
Hewlett Packard	8,688	2	0	17,376
Hewlett Packard	825	2	0	1,650
U.S. Carbon & Ribbon	1,122	2	0	2,244
Acme Visible Records	4,459	2	1	13,377
ITT	87	2	0	174
Australian Government	293,886	2	0	587,772
Inter-American Def. Board	420	2	0	840
A. Scheleske	531	2	0	1,062
C & P Telephone	97	2	1	291

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Wiley Manufacturing	2,100	2	0	4,200
Australian Government	378,957	2	0	757,914
Riggs National Bank	35,076	2	0	70,152
T. Kilcline	86	2	1	258
J. Vick	297	2	0	594
D.F. Issi	42	2	0	84
M. O'Hearn	368	2	0	736
D. Bennett	334	2	0	668
W. Newell	2,053	2	0	4,106
R. McKee	27	2	0	54
W.C. Aub	5	2	1	15
J. Zimmerman	11	2	0	22
C. Bittorf	2	2	1	6
M. Artis	6	2	0	12
R. Martin	14	2	0	28
W. Dorsett	7	2	0	14

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
T. Rezold	6	2	0	12
W.C. Aub	2	2	1	6
R. Johnson	2	2	0	4
J. Zimmerman	7	2	0	14
A. Brown	42	2	0	84
E. Ewings	10	2	1	30
G. Franklin	2	2	0	4
W. Smay	12	2	0	24
R. Stinger	1	2	1	3
T. Rezold	19	2	0	38
J. Schmitz	3	2	1	6
C. Hoblitt	2	2	0	4
C. Williams	21	2	0	42
E. Ewings	6	2	1	18
U.S. Air	80	2	0	160
LKB Instruments	3,788	2	0	7,576

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
L. Thomas	19	2	1	57
C. Untermeyer	5	2	0	10
F.C. Thompson	1	2	0	2
V. Forbes	20	2	0	40
R. Wojoyla	2	2	0	4
B. Williams	3	2	0	6
T. Pigoski	28	2	0	56
S.J. Perzynski	16	2	0	32
C.L. Stubbs	1	2	0	2
E. Jacobs	1	2	0	2
D.P. Blade	5	2	0	10
C. Snitker	5	2	1	15
L. Cahill	1	2	0	2
C. Hoerner	1	2	0	2
D. Fife	3	2	1	9
G. Anderson	17	2	0	34



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
J.S. Patterson	2	2	0	4
H. Fuller	5	2	0	10
T. Pigoski	6	2	0	12
D. Blade	5	2	1	15
G. Freidel	2	2	1	6
R. Hart	8	2	0	16
M. Gazaway	4	2	0	8
D. Dodd	16	2	0	32
P. Hawks	3	2	0	6
P. Hawks	13	2	0	26
Vitro Corp.	25,813	2	0	51,626
T. Chapman	21	2	0	42
T. Chapman	25	2	0	50
D. Dodd	4	2	0	8
D. Dodd	46	2	0	92
L. Moats	10	2	0	20

Remitter's Name	Amount of check	Mail Float	Proc. Avail. Float	S-Float
C. Kennedy	2	2	0	4
C. Kennedy	2	2	0	4
C. Briant	50	2	0	100
S. Reinke	1,103	2	0	2,206
M.J. Ferrin	3,332	2	0	6,664
R. Dubuque	171	2	0	342
J. Jester	6,641	2	1	19,923
B. Cotton	341	2	0	682
J. Kennedy	120	2	0	240
NCNB National Bank	1,800	2	0	3,600
New Zealand Government	1,589	2	0	3,178
Embassy of Algeria	56,438	2	0	112,876
P. Olszewski	4	2	1	12
J. Eisenstein	18	2	0	36
Sovran Bank	66	2	1	198
H. O'Neil	5	2	0	10

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
H. O'Neil	12	2	0	24
L. Eye	34	2	1	102
Netherlands Embassy	71,054	2	0	142,108
P. Seidman	122	2	0	244
Sup. Eng. & Elec.	70	2	1	210
Sperry	70	2	0	140
Australian Government	12,268	2	0	24,536
Australian Government	721,218	2	0	1,442,436
Australian Government	382	2	0	764
Leonard Paper Co.	6,564	2	1	19,692
Australian Government	40,610	2	0	81,220
British Embassy	11,081	2	0	22,162
Anne Arundel Gen.	70	2	1	210
Reagan-Bush '84	99	2	0	198
TRG/Washington Group	1,500	2	0	3,000
C. Worley	5	2	1	15

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
F.T. Brisebois	285	2	0	570
CCCS	17	2	0	34
British Embassy	50	2	0	100
C.C. Clegsman	66	2	1	198
D. Petrovitch	8	2	1	24
C.S. Gray	3	2	0	6
J. Law	500	2	1	1,500
C & P Telephone	25	2	0	50
County of Fairfax	60	2	1	180
County of Fairfax	40	2	1	120
VSE Corp.	130	2	1	390
L.S. Burgher	16	2	0	32
K.R. Calfee	1	2	0	2
B.C. Dotson	17	2	0	34
H.L. Gettemy	81	2	0	162
A.L. Graham	2	2	0	4

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
L.S. Graninger	2	2	1	6
E.E. Harvey	9	2	0	18
A.W. Hooper	6	2	1	18
S. Livanis	10	2	0	20
D.H. Mack	3	2	1	9
N.A. Paulisch	4	2	0	8
R.J. Schine	9	2	0	18
S.D. Sydnor	1	2	0	2
M.W. Vaughan	2	2	0	4
C. Wells	29	2	1	87
H.D. Kinnier	3	2	0	6
S.D. Sydnor	12	2	0	24
S.O. Fitzgibbon	11	2	0	22
H.E. Hurley	14	2	0	28
G.K. Hendricks	123	2	1	369
A.J. Quenneville	50	2	0	100

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
W.A. Coti	80	2	0	160
R. Malengo	2,452	2	0	4,904
G.V. Sexton	50	2	0	100
R.W. Wallace	17	2	0	34
H.A. Hall	414	2	0	828
J.W. Brown	3,130	2	1	9,390
Media Services: Washington	14	2	1	42
R.F. Messmer	3	2	1	9
The Donning Co.	2	2	1	6
R.A. Carlisle	110	2	1	330
R.A. Carlisle	15	2	1	45
R.A. Peterson	16	2	1	48
T. Linder	8	2	1	24
J.H. Kester	4	2	1	12
W.E. Ohlrich	93	2	1	279
C.A. Weaver	8	2	0	16

Remitter's Name	Amount of Check	Mail Float	Proc. / Avail. Float	S-Float
R.A. Carlisle	10	2	1	30
Sherry & Carey	10	2	0	20
Seibels Bruce Group	10	2	1	30
Steptoe & Johnson	10	2	1	30
First Citizens Bank	3,856	2	1	11,568
R. Duncan	5	2	1	15
W. Elsey	1	2	0	2
Climato Consulting	10	2	1	30
British Embassy	267	2	0	534
W. McCafferty	54	2	1	162
R. Rynk	2	2	0	4
S. McWhite	13	2	0	26
R. Waer	8	2	1	24
D. Anderson	1	2	0	2
G. Brown	14	2	0	28
H. Burgay	13	2	0	26

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
J. Glaze	4	2	0	8
T. Crowley	1	2	0	2
Inter-American Def. Board	50	2	0	100
Riggs National Bank	626,652	2	0	1,253,304
T. O'Hara	1	2	0	2
D. Clendening	3	2	0	6
G. Spencer	1	2	0	2
R. Bolin	5	2	1	15
M. Garramone	17	2	0	34
J. Parker	1	2	0	2
G. Scruggs	1	2	0	2
J. Crabbs	4	2	0	8
J. Reece	3	2	1	9
I. Wright	1	2	0	2
J. Reece	9	2	1	27
N.W. Shriver	4	2	0	8



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Travel Ventures	20	2	0	40
R. Woods	50	2	0	100
E.R. Ettner	350	2	0	700
C.J. Collins	50	2	0	100
Hewlett Packard	341	2	0	682
Atlantus Data Inc.	1,040	2	0	2,080
U.S. Air	100	2	0	200
Germany Armed Forces	2,611	2	0	5,222
Jonathan Corp.	100	2	1	300
Bendix Corp.	178,399	2	0	356,798
Embassy of Algeria	13,896	2	0	27,792
ITT	68	2	0	136
L. Worth	166	2	0	332
First Virginia Bank	71	2	1	213
Embassy of Spain	107,983	2	0	215,966
Embassy of Spain	48,800	2	0	97,600

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Montgomery Scrap Corp.	175	2	0	350
C & P Telephone	9	2	1	27
C & P Telephone	5	2	1	15
C & P Telephone	12	2	1	36
C & P Telephone	256	2	0	512
C & P Telephone	33	2	0	66
C & P Telephone	18	2	0	36
C & P Telephone	247	2	0	494
C & P Telephone	37	2	0	74
C & P Telephone	28	2	0	56
C & P Telephone	254	2	0	508
C & P Telephone	36	2	0	72
C & P Telephone	28	2	0	56
C & P Telephone	81	2	0	162
C & P Telephone	5	2	0	10
C & P Telephone	69	2	0	138

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
C & P Telephone	1,200	2	0	2,400
C & P Telephone	1,465	2	0	2,930
C & P Telephone	7,815	2	0	15,630
C & P Telephone	624	2	0	1,248
C & P Telephone	105	2	0	210
C & P Telephone	23	2	0	46
C & P Telephone	86	2	0	172
C & P Telephone	1,527	2	0	3,054
C & P Telephone	12,107	2	0	24,214
C & P Telephone	653	2	0	1,306
C & P Telephone	1,667	2	0	3,334
C & P Telephone	1,148	2	0	2,296
C & P Telephone	75	2	0	150
C & P Telephone	5	2	0	10
C & P Telephone	92	2	0	184
C & P Telephone	1,600	2	0	3,200

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
C & P Telephone	8,808	2	0	17,616
C & P Telephone	513	2	0	1,026
EBSCO Industries	169	2	0	338
Inmed Corp.	9,860	1	0	9,860
Federal Express	98	2	0	196
Capitol Air	25,920	2	1	77,760
Sun Bank Miami	4,100	2	0	8,200
Key West Fed. Credit U.	1,550	2	0	3,100
Key West Fed. Credit U.	1,550	2	0	3,100
Sentry Shipping	36	2	0	72
Burnham Service	226	1	0	226
Sullivan Bailey	10	2	1	30
L. Kevin	10	2	1	30
Storer Cable	367	1	0	367
Pan Am Bank Orlando	375	2	1	1,125
Uffner Textile	2,500	2	1	7,500

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Sun Bank	315	2	0	630
Florida Keys Bank	327	2	0	654
Delcher Moving	71	2	1	231
Suddath Van Lines	258	2	0	516
Delcher Moving	40	2	1	120
H. Freehling	336	2	1	1,008
K. Sinclair	10	2	1	30
Ingalls Shipbuilding	500	2	1	1,500
F.G. Reeves	10	1	0	10
N.F. Montet	10	1	0	10
Capitol Broadcasting	15	2	1	45
D.B. Wiggins	16	2	0	32
Metro Dade	10	2	0	20
Millington Telephone	411	2	1	1,233
Pan Am Bank Orlando	375	2	1	1,125
Navy Fed. Cr. Un.	1,550	2	0	3,100

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Barnett Bank	3,125	2	0	6,250
Swift International	652	2	1	1,956
Arrow Air Inc.	4,791	2	0	9,582
Moore Group	12	1	0	12
Overman, Dutton, Kappes	12	2	0	24
Mayflower	186	2	0	372
Atlas Van Lines	144	2	1	432
Atlas Van Lines	27	2	1	81
Mayflower	60	2	0	120
Interinet Systems	100	2	1	300
Indiana Aircraft	200	2	0	400
R. Hinton	89	2	0	178
North American Van Lines	126	2	1	378
North American Van Lines	462	2	1	1,386
Gerber	39	2	1	117
J. Laurin	50	2	0	100

Remitter's Name	Amount of Check	Mail Float	Proc. / Avail. Float	S-Float
H.R. Hazard	20	2	0	40
M.L. Dwyer	5	2	0	10
K. Korty	5	2	1	15
L.V. Larsen	5	2	0	10
B.S. Graves	10	2	0	20
Aerospace Inc.	10	2	1	30
FMC	62	2	0	124
FMC	112,434	2	0	224,868
Sperry Univac	35	2	0	70
Honeywell	5,590	2	1	16,770
FMC	166,354	2	0	332,708
FMC	353,487	2	0	706,974
FMC	3,328,528	2	0	6,657,056
FMC	1,985,893	2	0	3,971,786
FMC	36,088	2	0	72,176
FMC	507,078	2	0	1,014,156

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
FMC	22,703	2	0	45,406
FMC	6,989	2	0	13,978
FMC	1,064,654	2	0	2,129,308
CPT	118	2	0	236
Honeywell	3,351	2	1	10,053
L. Nevarez	25	2	0	50
L. Nevarez	25	2	0	50
L. Nevarez	25	2	0	50
D. Akito-Betts	50	2	0	100
J.W. Richardson	53	2	0	106
Republic Bank	98	2	0	196
G.M. Ferrey	5	2	0	10
Great American Ins.	10	2	0	20
Incentives Unltd.	124	2	1	372
Natl. Gen. Insurance	2,190	2	0	4,380
Andrews Van Lines	123	2	1	369



Remitter's Name	Amount of Check	Mail Float	Proc.. Avail. Float	S-Float
National Van Lines	36	2	0	72
United Van Lines	134	2	0	268
National Van Lines	988	2	0	1,976
Rawlings	246	2	0	492
McDonnell Douglas	19,243	2	0	38,486
McDonnell Douglas	7,009,185	2	0	14,018,370
United Van Lines	279	2	0	558
United Van Lines	69	2	0	138
Dynamic Graphics	345	2	1	1,035
E.C. Riddle	25	2	1	75
L. Falk	25	2	1	75
Continental Assurance Co.	856	2	1	2,568
Marching Bands of Am.	1,350	2	0	2,700
Better Gov't. Assn.	1	2	0	2
M. Brustin	10	2	0	20
R. Stucky	10	2	0	20

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
United Airlines	1,585	2	0	
TWA	230	2	0	460
TWA	230	2	0	460
Piccola & Assoc.	15	2	0	30
Mobley Surveying	5	2	0	10
R. Terry	5	2	1	15
Affiliated Transport	130	2	0	260
Sherwood	90	2	1	270
USAA	207	2	0	414
S. McRae	10	2	0	20
EDS	114	2	1	342
Data Point Corp.	100	2	1	300
F. Edward Hebert Hosp.	125,000	2	0	250,000
Sherwood	39	2	1	117
Exxon Corp.	10,350	2	0	20,700
Health Science Center	25	2	0	50

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
F. Edward Herbert Hosp.	430,838	2	0	861,676
Patty Precision Products	10,000	2	1	30,000
Layon & Cronin	10	2	1	30
Corpus Christi Bank	900	2	1	2,700
Commercial Natl. Bank	893	2	0	1,786
R.D. Clark	5	2	1	15
Evans Charles Assoc.	10	2	0	20
S. Kurowski	1	2	1	3
P. Boucher	5	2	1	15
G. Post	15	2	1	45
M. Risi	644	2	1	1,932
Idaho Corp.	5,688	2	1	17,064
Garrett Turbine Eng.	175,273	2	0	350,546
R. Lozano & Sons	12,507	2	1	37,521
C. Neilson	100	2	0	200
P.H. Neilson	100	2	0	200

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Thiokol/Wasatch Div.	79	2	0	158
B. Hillyard	10	2	0	20
Evans Charles Assoc.	32	2	0	64
Evans Charles Assoc.	20	2	0	40
Botsford Land Sur.	5	2	1	15
American McGraw	10,231	2	0	20,462
Hughes Aircraft	12,596	2	0	25,192
Tektronix Inc.	54	2	0	108
Keith Enterprises	1,400	2	0	2,800
San Clemente Ranch	2,762	2	0	5,524
Group Cable	2,144	2	0	4,288
Merit Property Mgt.	1,320	2	1	3,960
Cascade Timber	22,880	2	1	68,640
Cedar Hill Farm	1,775	2	0	3,550
Cedar Hill Farm	59	2	0	118
Cedar Hill Farm	500	2	0	1,000

Remitter's Name	Amount of Check	Mail Float	Proc./ Avail. Float	S-Float
Cedar Hill Farm	500	2	0	1,000
Cedar Hill Farm	40	2	0	80
Cedar Hill Farm	325	2	0	650
Australian Defense	27	2	0	54
Aurora For.	777	2	0	1,554
American Ens. Van	12,830	2	1	38,490
Omni Moving	2,003	2	0	4,006
Imperial Van Lines	52	2	0	104
Jet For.	104	2	0	208
Dean For.	26	2	0	52
Movers Port Service	21	2	0	42
American Ens. Van	60	2	1	180
Imperial Van Lines	36	2	0	72
American Ens. Van	24	2	1	72
Container Moving	24	2	0	58
American Ens. Van	60	2	1	180

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Worldwide Adj. Service	90	2	0	180
Bekins Lines	162	2	0	324
Aurora Int.	39	2	0	78
Hewlett Packard	82,891	2	0	165,782
S. Etman	5	2	0	10
C. McLaughlin	5	2	0	10
The S.F. Lib.	5	2	0	10
S. Von Till	10	2	0	20
Australian Gov't.	12	2	0	24
Singer	2,086	2	0	4,172
Northrop Service	6,195	2	0	12,390
Westec Services	6	2	0	12
J. Minton	100	2	1	300
10% Farms Truck	4,995	2	0	9,990
Egger Dairy	1,750	2	0	3,500
J.K. Freitas Farms	13,944	2	0	27,888

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
State of California	346	2	1	1,038
Nat'l. Steel & Ship	3,335	2	1	10,005
AB Lab	276	2	0	552
GTE	32	2	0	64
GTE	1,228	2	0	2,456
Burlwood Ind.	100	2	0	200
USC	450	2	0	900
Hughes	356,813	2	0	713,626
Imperial Van Lines	129	2	0	258
Vanpac	371	2	1	1,113
Vanpac	106	2	1	318
American Ensign	67	2	1	201
Worldwide Adj. Service	65	2	0	195
CTC Forwarding	298	2	1	894
Dewitt Freight	159	2	0	318
Burlwood Ind.	171	2	0	342

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Chevron	15,525	2	0	31,050
Port Hueneme	156	2	0	312
Kearny Mesa Med.	525	2	1	1,575
Irvine Co.	32,890	2	0	65,780
MEC Military Sys.	50	2	0	100
EG&G Gamma Science	1,302	2	0	2,604
Hewlett Packard	24,352	2	0	48,704
Hughes Aircraft	719	2	0	1,438
West Technology	370	2	1	1,110
D & H Ind.	2,250	2	0	4,500
Del Manufacturing	2,250	2	0	4,500
Miramar GVN Club	2,156	2	1	6,468
Domsea Farms	450	2	0	900
Golden Bay Cr. Un.	1,750	2	0	3,500
Merit Property Mgt.	6	2	1	18
Sea Air Fed. Cr. Un.	250	2	0	500



Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
Lieseke Logging	4,666	2	1	13,998
J.P. Minton	98	2	1	294
Bordiers	7,245	2	1	21,735
Cal Pacific Drilling	6,969	2	0	13,938
Arbiter Systems Inc.	11,570	2	1	34,710
L.I. Burke	50	2	0	100
V.E. Walls	500	2	0	1,000
V.E. Walls	398	2	0	796
L.H. Ball	5	2	1	15
AMCO Chemical Corp.	1,000	2	0	2,000
Northrop Corp.	55	2	0	110
TRW	11	2	0	22
J.C. Blake Co.	2	2	0	4
J.N. Gibson	6	2	0	12
J. Dews	5	2	1	15
K.J. Harris	5	2	0	10

Remitter's Name	Amount of Check	Mail Float	Proc. Avail. Float	S-Float
CIT	15	2	0	30
D.C. Hays	12	2	0	24
Campillo & Gutierrez	10	2	0	20
Cascade Log Export	38,134	2	1	114,402
Happy Bees	350	2	0	700
Brooks Farms	3,794	2	0	7,588
Times Mirror Cable	998	2	0	1,996
S. Harris	1,200	2	0	2,400
San Diego Gas	40,295	2	1	120,885
Ost Crane Service	33,120	2	1	99,360
San Diego Gas	2,561	2	1	7,683
General Dynamics	39,390	2	0	78,780
Hughes Aircraft	2,007	2	0	4,014
Univ. Washington	92	2	0	184
Pacific Bell	88	2	1	264
Abbott Transistor	1,159	2	0	2,318



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